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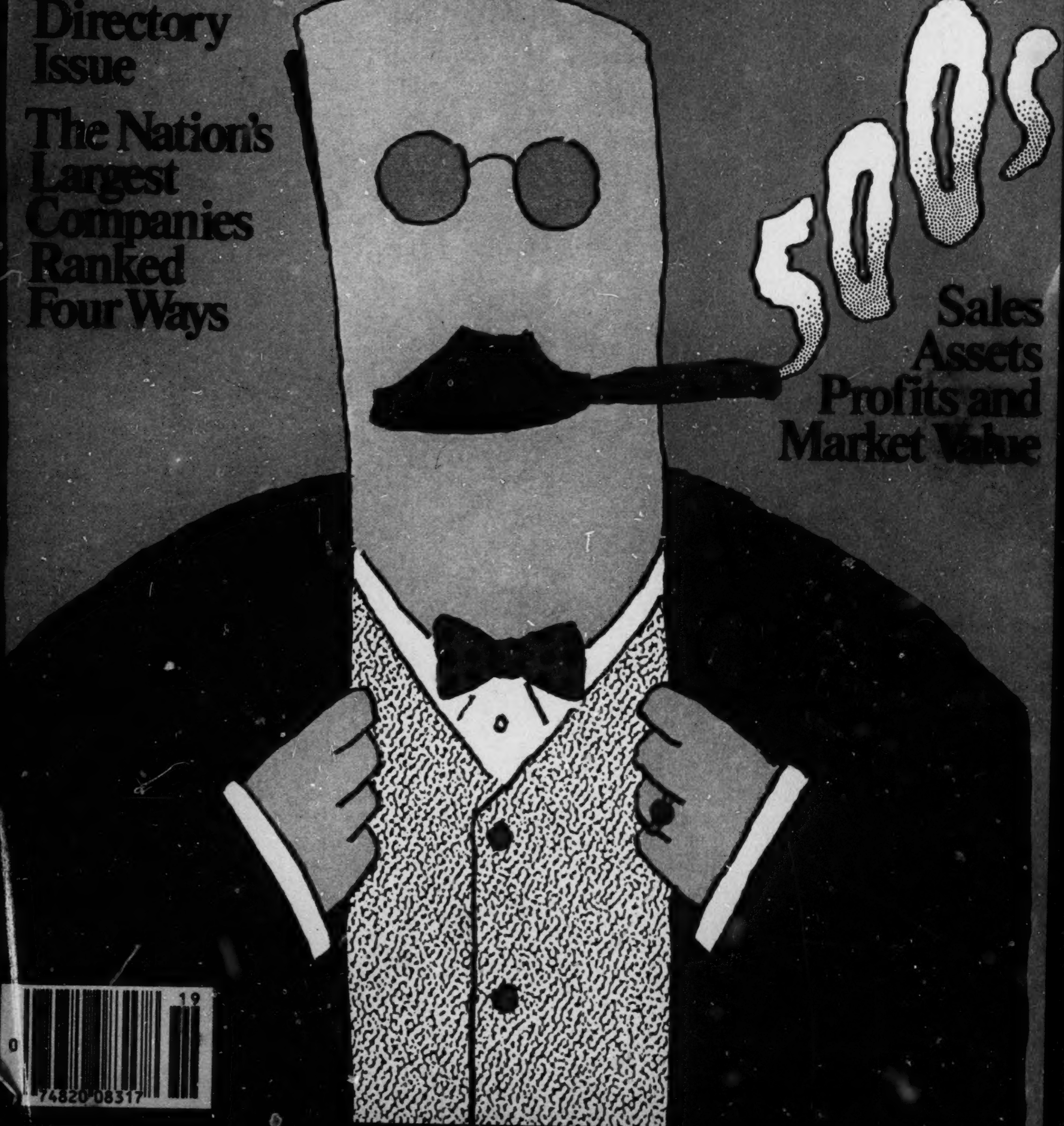
# Forbes

## Annual Directory Issue

## The Nation's Largest Companies Ranked Four Ways



Sales Assets Profits and Market Value

# Forbes

**May 9, 1983**
**Volume 131,**
**Number 10**

Forbes
500s

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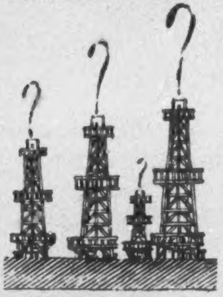

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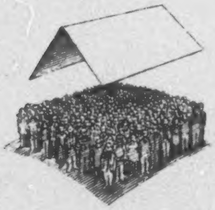

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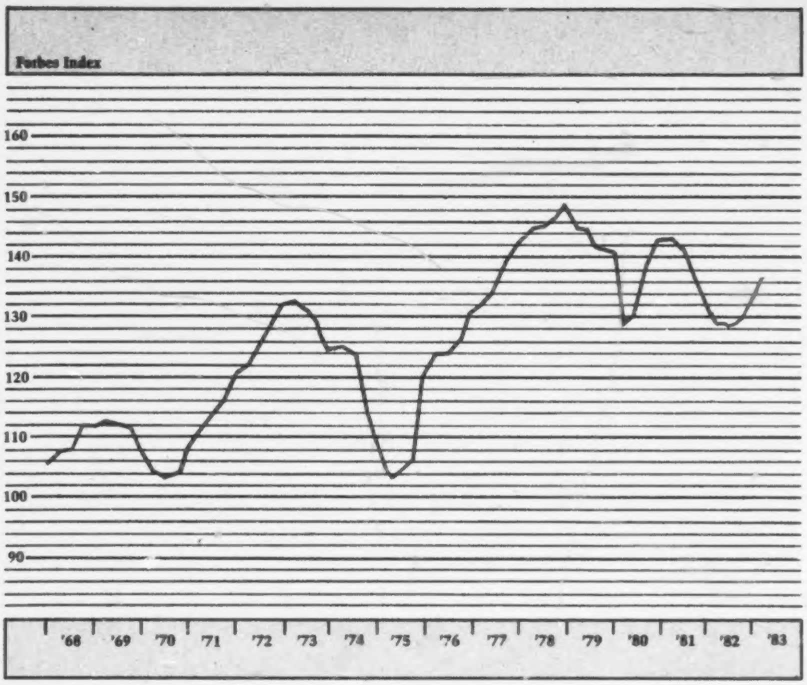
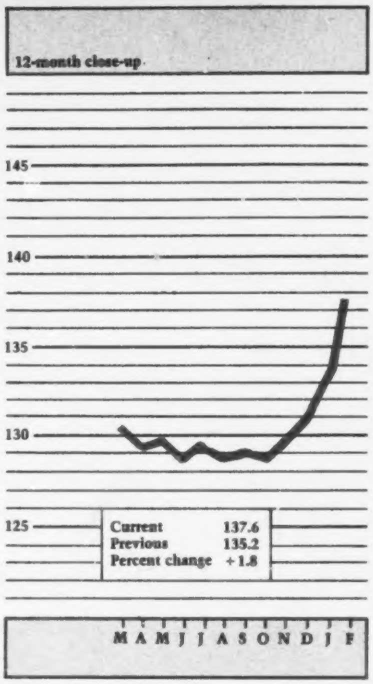
# The Forbes Index





**Up but not away.** The Forbes Index has posted its fifth consecutive increase. Consumers, gaining confidence that the recovery is for real, are largely responsible.

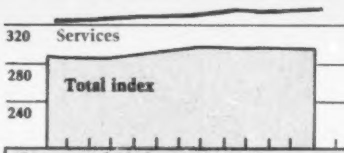
Retail store sales were up 0.3% on a revised basis during the latest reporting period. That compares with a 1.2% decline in February. Installment credit outstanding expanded by 0.5%, but that is less than the 0.9% increase a month earlier. These figures indicate that consumers are spending but have yet to spend big.

Then there's the negative news. New claims for unemployment edged up slightly in March. This is disturbing, since it follows four consecutive monthly declines.

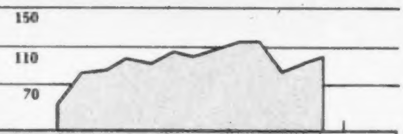
## The Forbes Index Components

The FORBES Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, the change in the amount of consumer installment debt outstanding.

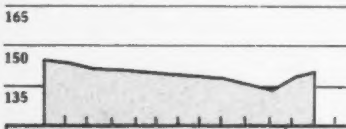
To measure these eight elements, FORBES monitors 11 series of U.S. government data. The last 14 months' data for each series are presented at right.



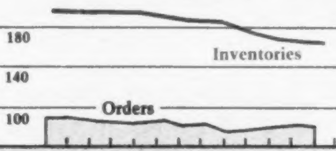
**Consumer price indexes** (1967 = 100)
all urban consumers, unadjusted (Dept. of Labor)



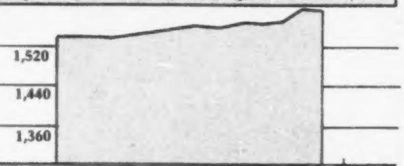
**New housing starts** (thousands)
privately owned, unadjusted (Dept. of Commerce)



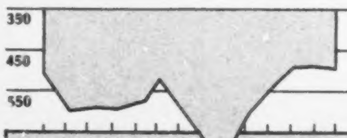
**Industrial production index** (1967 = 100)
Seasonally adjusted (Federal Reserve)



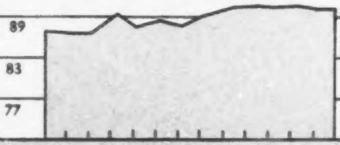
**Manufacturers new orders and inventories**
($billions) seasonally (Dept. of Commerce)



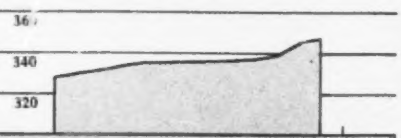
**Personal income** ($billions) wage and salary disbursements, seasonally adjusted (Dept. of Commerce)



**Unemployment claims** (thousands)
seasonally adjusted (Dept. of Labor)



**Retail store sales** ($billions)
seasonally adjusted (Dept. of Commerce)



**Consumer installment credit** ($billions)
total, seasonally adjusted (Federal Reserve)

*Is there no alternative to giving the IMF a massive injection in order to solve the world credit mess? Yes, but most politicians and bankers would rather not hear it.*

# Write down loans? Perish the thought

**By Howard Banks**

As we all have been told in numbing detail, the international loan mess is about to be papered over with a $32 billion increase in the funds available to the International Monetary Fund. At least $8.4 billion, and probably more, of the IMF quota increase—a 47.5% boost in the fund's lendable deposits—will come from the U.S. However you cut the situation, it's another taxpayer bailout of other people's mistakes.

The Reagan Administration strongly supports the quota increase for the IMF, the vast credit cooperative created by the 1944 Bretton Woods agreement to help its 146 member nations when they have balance of payments problems. The Reagan Administration fears that the more than half-trillion-dollar debt overhang of non-OPEC Third World countries might stall any chance of domestic economic recovery. Hence its eagerness to help the IMF.

Without IMF aid, many Third World countries will not be able to meet even the interest payments on their monumental debt, and those debts would have to be written down in American banks' books. That means the banks would be less able to lend to American industry and business in order to fuel the nascent domestic recovery. And Third World countries would be unable to keep up even a minimal level of importing, which would further dampen business in America.

Goodness knows, the exposure of the major U.S. banks is nothing to sneeze at: Manufacturers Hanover has close to $7 billion lent out to the less developed countries (245% of equity); Chase Manhattan, $6 billion (220%); and Citicorp, $9.8 billion (200%). The nation's ten largest banks have an average of 170% of their equity lent to the Third World. It's a scary situation, but it isn't reflected in bank earnings or balance sheets. The reason it isn't reflected is that even where interest payments are late, the loans are not being classified—as would be the case with domestic loans. Where no cash interest is forthcoming, the banks simply tack unpaid interest onto principal that isn't being repaid either. Thus U.S. bank revenue and profitability look better than reality might suggest *(see* Forbes, *Apr. 11).*

Bankers' interest in maintaining that none of the Third World debts is bad coincides with the Reagan Administration's desire to maintain lending, particularly to Latin America, whose political stability is vital to the U.S. Moreover, the IMF can do what the U.S. government cannot do: force the debtor governments to adopt less irresponsible fiscal policies.

There are two questions involved: Is it necessary to avoid default at any cost? And, is it right to ask the taxpayers to bail out bankers' bad loans? For those who think the answer to both questions is "no," there is an alternative course of action. Paul Craig Roberts, until recently an assistant secretary at the Treasury, explains: "The alternative to an IMF bailout is not

### The IMF's worry list

**These ten countries are on the International Monetary Fund's "most worried" list. It is not how much they owe—their debt to the IMF is small compared with the billions of dollars they owe to governments and commercial banks. The worry is whether they can pay back anything at all. The comment is Forbes' summation of the IMF's concern.**

| Country | Debt to IMF in millions of SDRs | Comment |
|---|---|---|
| Mexico | 300.9 | Hit by falling oil prices but expected to recover, poorer but wiser. |
| Brazil | 498.8 | Hit by recession—and import restrictions imposed by others in trouble—but helped by falling oil prices. |
| Argentina | 820.8 | Hit by cost of lost war over Falklands and paralyzed by a military government that has no idea of economic management. |
| Chile | 419.8 | Copper's tarnish rubs off on the Chicago school. |
| Rumania | 776.5 | A Balkan country that gives despotism a bad name. |
| Hungary | 214.5 | Nobody at the IMF is losing much sleep over this one these days. |
| Sudan | 450.5 | A basket case that cannot be cut off for humanitarian reasons—and also for fear that the Soviets might take over. |
| Uganda | 243.0 | The ghost of Idi Amin still walks. |
| Bangladesh | 374.1 | Have pity! |
| Jamaica | 561.9 | Just, maybe, recovering. |

Note: Poland is not a member of the IMF, for which its officers give nightly thanks.

default, but a partial writedown of some of the loans"—to a more rational and realistic value in the banks' books. The effect on bank profits would be sharp, of course. But so it should be, says George Champion, the respected retired chairman of Chase Manhattan, who refused point-blank to allow the Chase in his day to lend to any foreign government or government-owned entity. Champion agrees with Roberts that the banks should be made to bite the bullet. Champion says: "It [would] mean cutting down on the published earnings of the banks very materially, and that is what they [bankers] object to. It would mean that a lot of those fellows who have been getting big bonuses would be without them." What about the bankers' jobs? "Some of them should get the sack, no question. Management has to be held accountable."

Not surprisingly, bankers now in charge do not agree. "That's unfair," says George Clark, a senior vice president at Citicorp. "We may still be showing these loans at full value and not writing them off against revenues. But look at our stock prices. Our multiples are at 5 to 6 times earnings. I'm feeling considerable pain through my stock options."

No one is suggesting there should be any suicidal change in banks' accounting policies. "It has to be realistically handled over a number of years," says Champion. What he has in mind is for banks to write down all nonperforming loans using 50% of their pretax profits, creating each year an extra quarter percentage point of reserves. "They are going to show enormous first-quarter earnings," he says. "It's a terrific opportunity to start."

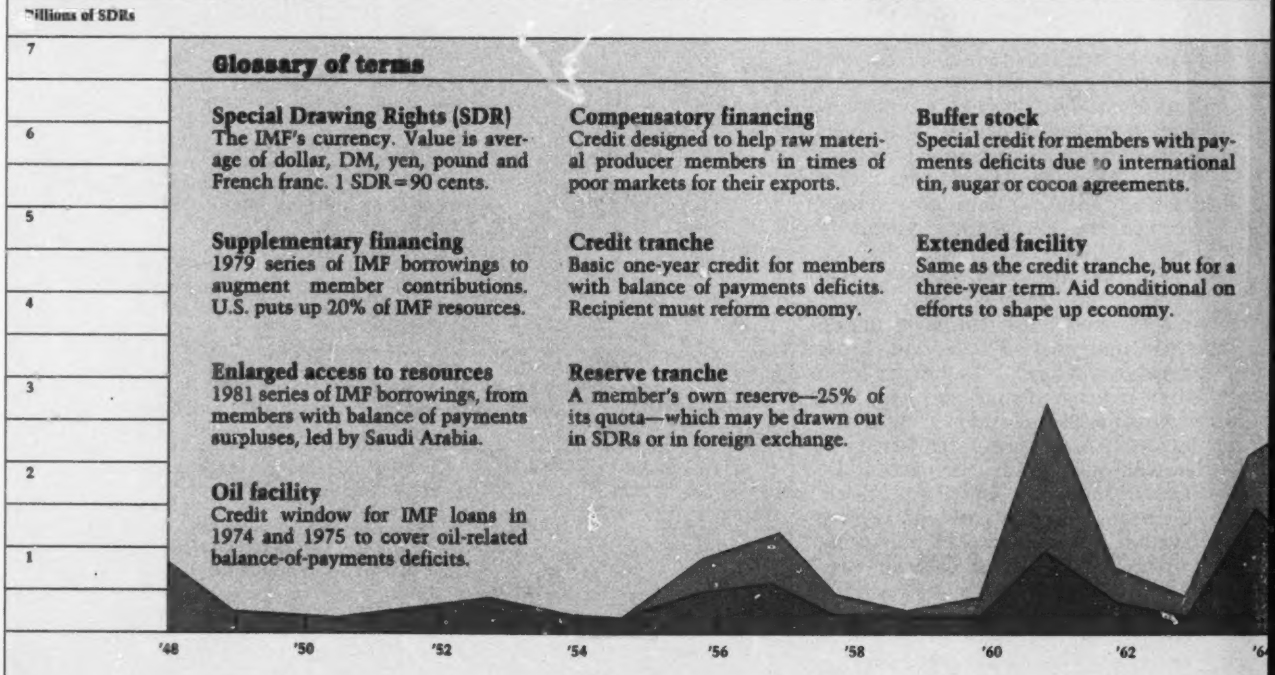
Those who support the take-the-writedown argument claim that a writedown of the face value of the loans on the lenders' books would immediately reduce the debt of the borrowing nation, while also reducing its interest burden. The developing nation's economy could then work at returning to health with its finances in more realistic order. There would be those developing-country governments, undoubtedly, that would see in the apparently reduced debt burden an opportunity for more borrowing. But would any bank be foolish enough to lend to them? The market *is* attentive, as witness the fact that the Philadelphia National Bank, which has never lent to developing countries, can borrow in the money market cheaper than most banks in the U.S.

There is *(see box, p. 59)* a sharp contrast between the U.S. banks' behavior and that of West German banks with large suspect loans to Eastern Europe and Latin America. There are difficulties in making direct comparisons between such different tax and accounting systems as they affect banks, warns Citicorp's Clark. Even so, he acknowledges that the impression is broadly correct.

There is a measure of hypocrisy in the U.S. banks' public stance that none of their Third World loans is going to stay bad. In their credit policies they are behaving far more cautiously. At first, banks took fairly narrow spreads on loans to developing countries (LDCs), particularly where there were other opportunities for business, such as setting up a local offshoot. But now, spreads and fees have been jacked up. Take the recent

## The rocky road from Bretton Woods

**This graphic history of the International Monetary Fund depicts the promise and problems of the system devised at Bretton Woods, N.H. in 1944. The IMF was created to help nations with anticipated payments deficits to the U.S. But by the mid-1950s, the Fund needed a special credit to cope with the growth in world trade financed by the outflow of**



### Glossary of terms

**Special Drawing Rights (SDR)**
The IMF's currency. Value is average of dollar, DM, yen, pound and French franc. 1 SDR=90 cents.

**Supplementary financing**
1979 series of IMF borrowings to augment member contributions. U.S. puts up 20% of IMF resources.

**Enlarged access to resources**
1981 series of IMF borrowings, from members with balance of payments surpluses, led by Saudi Arabia.

**Oil facility**
Credit window for IMF loans in 1974 and 1975 to cover oil-related balance-of-payments deficits.

**Compensatory financing**
Credit designed to help raw material producer members in times of poor markets for their exports.

**Credit tranche**
Basic one-year credit for members with balance of payments deficits. Recipient must reform economy.

**Reserve tranche**
A member's own reserve—25% of its quota—which may be drawn out in SDRs or in foreign exchange.

**Buffer stock**
Special credit for members with payments deficits due to international tin, sugar or cocoa agreements.

**Extended facility**
Same as the credit tranche, but for a three-year term. Aid conditional on efforts to shape up economy.

emergency $5 billion loan to Mexico, organized under IMF pressure (and on top of a $3 billion IMF facility). The banks are charging 2¼ points over the London interbank offered rate (the base rate of the Eurodollar market) and massive fees—said in all to exceed $600 million. Even though no actual money changes hands, these fees appear on the good side of the banks' income statements.

"I think it's outrageous," says Champion of these practices. "If collected at all, these fees should be paid over the life of the loan. If the loan is paid, then take your profit." Indeed, that is one of several, mostly cosmetic, changes now being proposed by the Comptroller of the Currency as part of a move to fend off a still small but growing pressure in Congress against bailing out the banks.

The liquidity crisis in the Third World came to a head for the U.S. last summer (FORBES, *Oct. 11, 1982*), when falling oil prices and declining demand meant that Mexico could not meet its repayment schedule. It then became painfully clear that the developing countries, especially those not

### Judgment? Or only accounting?

West Germany's Dresdner Bank (assets $7.6 billion) is as deeply involved in Latin American lending as any of the U.S. money center banks. But unlike them, Dresdner is not publicly denying Latin American problems. Its South American subsidiary used all its record 1982 earnings for provisions against its Latin loans. Dresdner increased consolidated operating earnings 52% in 1982, but showed no increase in net, instead setting aside $413 million to cover writeoffs and loan risks.

Deutsche Bank showed a 17% fall in 1982 net, increased its dividend 10%, but put around $1.25 billion into reserves, on top of $500 million in 1981.

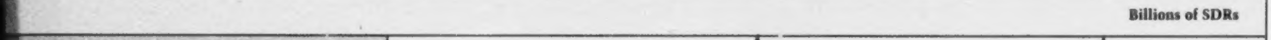
Meanwhile, in the U.S., Citicorp and Chemical Bank increased their dividends in 1982, but neither they nor any of the other money center banks increased the percentage of their bad-debt provisions.

Differences in judgment, but also tax and accounting systems, play a part. U.S. bank supervisors hold that where IMF is involved, loans will not be classified—counted as bad debt when interest payments are 90 days late. German authorities have pushed their banks to make sizable provisions.

It is easier to do in Europe. Accounting standards allow hidden reserves, and there are tax differences. Germany is liberal in allowing banks to deduct loan writedowns. By contrast, the Internal Revenue Service has reduced the tax-allowable reserve of U.S. banks to 0.6% from an already miserly 1%.

The figure should normally be 3% and 5% now, says former Chase Chairman George Champion. "Remember," he observes, that "they lost 1% on their REITs business."—H.B.

**dollars from the U.S. That outflow weakened the dollar's stability and, therefore, the world system. In the 1970s, the IMF seemed to grow as it helped nations adjust to oil and currency instability. But it has really shrunk—from 12% of world trade in the 1960s to under 4%. Without new financing, it may wither.**



members of OPEC, had built up vast levels of debt to the West, debt that they were quite unable to cope with without help.

The Administration's response was to shift suddenly from skepticism to enthusiasm for the IMF solution, even though it threatens credit distortions by giving the banks an implied guarantee on foreign loans. The motives were commendable, the thinking muddled, because until then the Administration had remained true to its principles and had argued for trusting the free market rather than for an IMF solution.

If the market is trusted, there seems little chance that a default by a country would today produce more than a quick scare for the markets and fat losses for the banks concerned. But the losses have, in reality, already occurred. Some observers, like Representative Jerry Lewis (R–Calif.), a member of the House Appropriations Committee, even suggest that—as a lesson to all—it might be worthwhile foreclosing on some debtor nation that has behaved in an impossible way. The Central African Republic, for example, which spent money from international loans to hold a coronation for its short-lived emperor, as its bloodstained former dictator styled himself.

Fantasize a little. Suppose that a group of young officers in, say, Argentina, raised their hands in "Heil, Peron" salutes, announced a coup and stridently defaulted on that country's billions of international debt. What would happen? A media crisis, a couple of banks or so in bankruptcy, lots of money poured in from central banks. And after this useful if costly lesson? Give it a year or so, and those young officers, older and wiser, would beg to be allowed to rejoin the international fold. And, as happened time and again in the 19th century—a better model for what is now happening than the 1930s—they would repay all those once-defaulted debts.

It was John Maynard Keynes, writing about the 1931 crisis in money values, who saw the flaw in bankers' armor most clearly. Keynes wrote: "Lifelong practices [to maintain appearances and to profess a conventional respectability] make [bankers] the most romantic and the least realistic of men. It is so much their stock in trade that their position not be questioned, that they do not even question it themselves until it is too late." That's why voices like George Champion's are worth listening to when he declares that "management has to be held accountable." ■

*The crisis at Baldwin-United concerns more than banks and stockholders. There are also the policyholders.*

# Is there enough collateral?

**By Richard L. Stern**

As Baldwin-United Corp. wrestles with the banks for survival, some of the 174,000 holders of its hot-selling, glittering product, its $4 billion worth of single premium deferred annuities now outstanding, are wondering how safe their investment is.

Well they might. They may be perfectly safe. But if things go badly for Baldwin, it turns out no one is exactly sure who has first dibs on a lot of Baldwin's subsidiary paper. Some $850 million of the assets backing the annuities are in that form. Much of the paper is backed, in turn, by the giant mortgages-and-municipal-bonds insurer, MGIC. And MGIC is also pledged to the banks. Baldwin continues to insist all is well, and as of Dec. 31 there was more than $229 million in surplus—"funds over and above the reserves required by law." True, the annuities are also backed by government bonds and notes, CDs and marketable preferreds like Cincinnati Bell. So, on the face of it, 90% to 92% of the annuity holders' money is absolutely secure.

Nonetheless, the whole situation could raise some questions in the minds of annuity holders. They laid out an average up-front payment of $23,000 for something that looked like an annuity but was actually a nifty investment package wrapping high-interest yields (12.5% to 14.5%) in a ten-year tax deferral scheme. Sophisticated, yes. Clever? Okay. But the salesmen assured the buyers the SPDAs were safe.

Approximately $643 million of Baldwin paper held by the annuities is in a subsidiary called Balunit. Balunit, aside from about $43 million in other investments, is mainly the holding company for MGIC. There also is Balunit preferred stock around, amounting to about $42 million, with a claim on the same assets. The problem is this: Only through a sale of MGIC can the banks recoup the $440 million they are owed for financing the MGIC acquisition. So, the banks and the SPDA-holders must look to the same collateral. But can it protect both? Estimates are that MGIC would have to be sold for some $1.126 billion to make everyone whole. "I don't think both the bankers and annuity holders can be paid in full," says Thomas Rosencrants, an analyst at Chicago-based William Blair & Co.

Alas, some fear MGIC might only be sold for $800 million or $900 million. A look at MGIC's recent 10-K gives you some idea why. A careful reader will discover that MGIC has been buying parent company stock, which has fallen from 50 to 12. A warning sign to a wary buyer.

Something not in the 10-K that would enlighten investors. To cover an increased loss ratio because of higher foreclosures, MGIC had to dip into its contingency funds to the tune of $24 million.

One bank representative has said privately the banks are hoping, if MGIC is sold for less than $1 billion, they can get their money before the state insurance commissioners realize what has happened to the SPDA holders, whom the commissioners are supposed to protect. Indeed, sources say, a major reason the banks agreed to a recent 90-day loan extension was that a bankruptcy judge might take more pity on annuitants than on the banks.

*Database publishing sounds glamorous, and it is. But it also might be a trap for eager, unwary competitors.*

# Technology for technology's sake?

**By Jeff Blyskal**

ON-LINE DATABASE publishing, you keep hearing, is one of the hottest things to come along since Gutenberg. Computer technology and a telephone have combined "to put the world's information at everyone's fingertips," as one eager marketer tells it.

Claims like that sound overstated, but they aren't. What may be overstated, however, is the perceived business potential.

The idea that so much information can be used by so many so easily has created a stampede. On-line database publishing, already a $1.2 billion-a-year industry, is growing nearly 30% annually. That expansion is a big reason companies like Dun & Bradstreet and McGraw-Hill enjoy stock multiples several points above other publishers. It is also why outsiders as diverse as Mead Corp., H&R Block and Lockheed are moving in. "On-line database publishing," says one participant, "is hot—very hot."

Excitement aside, few are making much money in this glamour business. The *New York Times*, for example, recently ended its ten-year experiment running database computers with $10 million in losses. Ziff-Davis has sold its Wharton Econometric Forecasting, which lost $10 million in three years. Meanwhile, broader services such as Lockheed's Dialog, Block's CompuServe and Reader's Digest's Source Telecomputing are hovering near breakeven.

Normal startup costs are part of the problem. But a fundamental misjudgment of the market may be as much to blame. Database publishing is so new, almost everyone is flying blind. "There is a trap here," explains Robert Weissman, who runs Dun & Bradstreet's information services division. "Companies are offering the technology simply because it's exciting."

Executives at the *Times*, for example, thought they could offer 2 million abstracts of newspaper articles and set

*Disk storage units at Data Resources Inc.'s facility in Lexington, Mass.*
***"Computerized information retrieval offsets the crushing weight of the information explosion."***

up an expensive computer system. But competitors like Mead offered more publications. The *Times* venture was like building a 24-hour newsstand for only one publication.

Despite the millions invested in database publishing, basic questions remain unanswered: Is there a demand for the product? What are the real costs? How do you set a logical price? "I'm not sure anyone has a good feel for any of this," admits William Dunn, president and publisher of Dow Jones' Information Services. And Dow Jones knows more about the field than most competitors.

To make sense of the confusion, you must first understand the technology. A database is any collection of information, from airline schedules to credit reports. Sales of such data in print form now top $2.1 billion annually, but optimists see even greater potential in putting this information on-line with a computer.

Doing that isn't complicated. If the information is not already available in electronic form, it gets entered into a computer—often by low-paid keypunch operators in Taiwan or Korea. Most information is eventually stored on 16-inch magnetic-coated aluminum disks, each slightly larger than a long-playing phonograph record and holding the equivalent of 1,000 bestsellers. The disks are stacked 30 high inside a drive unit about half the size of a desk. Up to 300 drive units can be connected to a central processor.

Now comes the excitement. The processor can search for data at breakneck speed. To get citations on *The Grapes of Wrath* from 1 million titles, for example, takes just five seconds. "Man is gradually overcoming the limits to obtaining and using knowledge," explains Roger Summit, Dialog's president. "Computerized information retrieval from databases offsets the crushing weight of the information explosion. Now you don't have to read everything."

You do, however, still have to pay for what you read, and since the days of Hearst and Pulitzer, publishing has been grandly profitable. Will the computer create a new generation of electronic press lords?

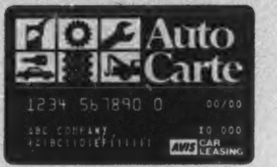
The new technology already is letting outsiders get a significant portion of the information dollar. The cost of using an on-line service can range from under $10 for a simple inquiry to over $100 for a complex computer run, but look who gets that money. Database owners—companies like Associated Press or Disclosure Inc. —typically get a 15% royalty each time someone uses their material. The

## Who's on-line

**This table lists the 20 major database vendors. As the numbers indicate, customer counts do not always indicate who is getting the most revenues. And revenues, unfortunately, do not tell who is making money. That's a closely guarded secret everywhere, since database operations get buried in large accounting units.**

| Parent company | Service | Est 1982 revenues (millions) | Subscribers 1/1/83 | Principal information |
|---|---|---|---|---|
| **Quotron Systems** | Fincl Information Svcs | $120 | 50,000 | corporate data |
| **McGraw-Hill** | Data Resources | 100 | 3,000 | business, economic data |
| **Dun & Bradstreet** | DunSprint | 75 | 6,000 | corporate credit reports |
| **Reuters** | Monitor | 65 | 13,000 | general news, commodity data |
| **Mead Corp** | LEXIS/NEXIS | 62 | 4,000 | legal citations, articles, general news |
| **Dow Jones** | Dow Jones News/ Retrieval | 50 | 60,000 | general news, corp data |
| **Planning Research** | Multiple Listing Service | 40 | 9,000 | real estate listings |
| **OCLC, Inc** | OCLC | 40 | 5,000 | bibliographic data |
| **H&R Block** | CompuServe Information Service | 40 | 38,000 | general news, encyclopedia |
| **Knight-Ridder** | Commodity News Service | 30 | 8,000 | commodity data |
| **Lockheed** | Dialog Information Svcs | 30 | 19,000 | article index, financial data |
| **I P Sharp** | Sharp APL | 20 | 6,000 | corporate data |
| **Reader's Digest/ Control Data** | The Source | 7 | 27,000 | general news, air schedules, retail catalogs |
| **Thyssen** | Bibliographic Retrieval Svcs | 7 | 8,000 | academic indexes |
| **Natl Library of Medicine** | Medlars | 4 | 3,000 | medical, bibliographic data |
| **Equifax** | Financial Control Services | NA | 28,000 | consumer credit data, vehicle accident reports |
| **Allied Corp** | Market Decision Sys 7; Telequote; Teletrade | NA | 25,000 | stock prices |
| **Burroughs Corp** | Sys Dev Corp Search Service | NA | 8,000 | scientific, technical data |
| **General Electric** | Mark III | NA | 7,000 | financial, scientific data |
| **British Telecomm** | Prestel World Service | NA | 25,000 | general news |

*Source:* IDP Report



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bulk of the fee, however, goes to the owners of the computers on which the data are stored.

These companies—vendors, in industry parlance—amount to electronic libraries. At the moment, many tend to specialize by subject area. Chase Econometrics, McGraw-Hill's Data Resources and Wharton, for example, are fighting over the market for economic analysis and projections. The Source and CompuServe are competing for the general information market.

Some companies, such as Dow Jones, Dun & Bradstreet and Data Resources operate computer systems that sell their own data. Vertical integration costs big money, but offers big advantages: quality control and valuable market information.

Telecommunications carriers like GTE's Telenet, Tymshare's Tymnet and United Telecom's Uninet also get a piece of the pie. These firms offer low-cost, long-distance telephone service that links customers with database vendors.

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Industrywide, revenue distribution looks like this: Of the roughly $1.2 billion a year spent for on-line data, $180 million goes to database owners, $900 million to vendors and $120 million to telecommunications carriers.

But what about profits? Right now many database publishers see things the way Brent Harries, McGraw-Hill's group president of information companies, does. "Once you've got the database, and your production is already done electronically, it costs next to nothing to make that information available on-line."

Impressive. But some accountants might calculate things differently. Many data owners, whose production is already computerized, see the cost of putting material on-line merely as the $1,000 or so it takes to spin off a magnetic tape. They send the tape to a vendor who "loads" it onto his computers, automatically indexing and organizing the data in the process. It may cost another $30,000 annually to keep proprietary files up to date. But after that, owners generally put their calculators away and take their money to the bank.

Unfortunately, there may be other costs to consider. Suppose you put information on-line that would otherwise be sold in print form, and not just an index of your data. The on-line product could cannibalize print sales. To calculate costs correctly, then, you must apportion part of the original information-gathering expense to the on-line product. "When you do that, gross margins shrink from maybe 90% to a more normal 20%," says Andrew Uszak, senior vice president of R.R. Bowker & Co., the Xerox subsidiary that produces such industry standards as *Books in Print* and *Publishers Weekly*.

The effect of this cannibalization is difficult to see. McGraw-Hill's on-line products "have had no impact on print sales," claims President Joseph Dionne. As for *Books in Print*, Uszak says on-line has not hurt print sales either. "But that's today," he explains. "Will we start losing print sales tomorrow? I don't know."

Some database owners do know. "Every time we put our newsletters on-line," says Ken Bosomworth, president of International Resource Development, a market research and publishing firm, "we've lost our shirts. Print customers disappeared."

Pricing is another problem. Computer search time usually costs $1 per minute—discouraging enough to many. Industry optimists, however, expect competition to push charges down. But what happens when production costs are fully allocated?

There are already signs that database users are eager to pinch pennies. Look at the fight over supplying corporate statistics. Many customers find that Disclosure Inc.'s SEC information, at less than $10 per full document plus connect time, is more attractive than McGraw-Hill's more sophisticated Compustat Service, which has initial subscription fees of between $5,000 and $63,700.

Another threat looms from new competitors. Right now much database information isn't proprietary. The raw statistics are often public information. "If someone wanted to send tons of material to Taiwan and have it keypunched, he could build a database very cheaply," says Dunn.

Database pie-in-the-skyers, of course, see vast profits in serving the home and small business markets. After all, there are already 2.5 million microcomputers in the U.S. and 50% more every year. Companies like The Source, CompuServe, Dialog, even Dow Jones, are each approaching consumers in different ways—and the re-

## Dialing for data

Using an on-line database is a relatively simple procedure—if you know exactly what you want and where to find it. Looking up AT&T's five-year sales and earnings history, for example, takes only minutes. The information is on several services, including Lockheed's Dialog, Mead Data Central and The Source. Here's how we got it from Dow Jones:

**1**. We connect our computer terminal to a telephone and make a local call to a packet switching network, in this case Telenet.

**2**. Telenet answers and asks what equipment we are using, to provide a clearer signal. We punch in the code "A8," signifying Digital Equipment Corp.'s Decwriter III, a so-called dumb terminal.

**3**. On flashes the symbol "@," Telenet's way of telling us to name a database vendor. We answer with the "address" for the Dow Jones News/Retrieval service in Princeton, N.J.

**4**. Telenet tells us we are connected with Dow Jones.

**5**. We are now communicating with an IBM mainframe computer at Dow Jones that asks which of the company's several services we want. We answer: "DJNS," the product that carries corporate financial data.

**6**. DJ asks for our paid-subscriber password. Since this also tells the computer whom to bill, the word is blanked out by the computer.

**7**. DJ's copyright notice appears, and the vendor asks what database we would like to access. We enter "DSCLO," for a specific bank of computers containing SEC reports compiled by Disclosure Inc.

**8**. After logging on with Disclosure, DJ asks what company we are interested in. "T," we reply, using stock symbol code, and DJ affirms that we want AT&T. DJ's computer is now ready to "read" the proper section of its database disks. (Like a researcher referring to an index, the computer need not search the entire file.)

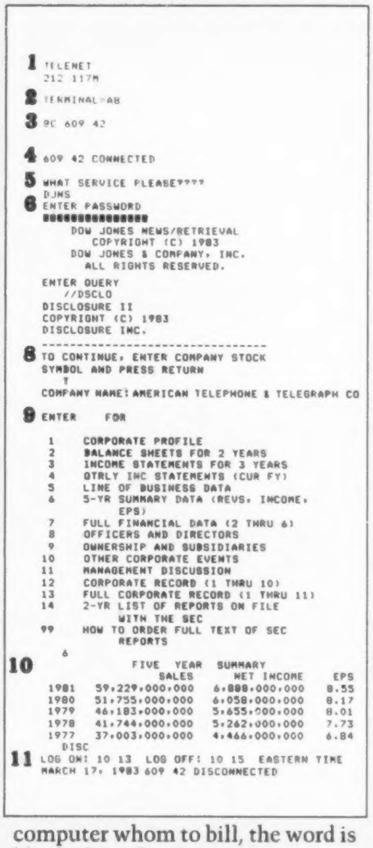
**9**. DJ now asks what part of the file we are interested in. It offers 15 choices. We request number six.

**10**. Instantly the computer reads that section of the database and prints out the information.

**11**. We disconnect from the database, vendor, Telenet and local phone lines.

Doing all this took two minutes on-line, probably the minimum time for any database request. Our bill came to roughly $8.55. About $4.20 goes to Dow Jones for computer time. Another $4 goes to Disclosure Inc. for the information. Telenet gets 25 cents, and 10 cents goes to New York Telephone for the local call.

If you have followed this example, you probably now appreciate two things about on-line databases: Using them efficiently isn't easy, and it can be expensive.—J.B.



```
1  TELENET
   212 117M
2  TERMINAL=A8
3  @C 609 42

4  609 42 CONNECTED
5  WHAT SERVICE PLEASE????
   DJNS
6  ENTER PASSWORD
   ████████████████
        DOW JONES NEWS/RETRIEVAL
           COPYRIGHT (C) 1983
        DOW JONES & COMPANY, INC.
          ALL RIGHTS RESERVED.
   ENTER QUERY
      //DSCLO
   DISCLOSURE II
   COPYRIGHT (C) 1983
   DISCLOSURE INC.
   ---------------------------------
8  TO CONTINUE, ENTER COMPANY STOCK
   SYMBOL AND PRESS RETURN
     T
   COMPANY NAME: AMERICAN TELEPHONE & TELEGRAPH CO
9  ENTER    FOR

    1     CORPORATE PROFILE
    2     BALANCE SHEETS FOR 2 YEARS
    3     INCOME STATEMENTS FOR 3 YEARS
    4     QTRLY INC STATEMENTS (CUR FY)
    5     LINE OF BUSINESS DATA
    6     5-YR SUMMARY DATA (REVS, INCOME,
                EPS)
    7     FULL FINANCIAL DATA (2 THRU 6)
    8     OFFICERS AND DIRECTORS
    9     OWNERSHIP AND SUBSIDIARIES
   10     OTHER CORPORATE EVENTS
   11     MANAGEMENT DISCUSSION
   12     CORPORATE RECORD (1 THRU 10)
   13     FULL CORPORATE RECORD (1 THRU 11)
   14     2-YR LIST OF REPORTS ON FILE
                WITH THE SEC
   99     HOW TO ORDER FULL TEXT OF SEC
                REPORTS
     6
10               FIVE  YEAR  SUMMARY
                      SALES        NET INCOME      EPS
    1981   59,229,000,000   6,888,000,000    8.55
    1980   51,755,000,000   6,058,000,000    8.17
    1979   46,183,000,000   5,655,000,000    8.01
    1978   41,744,000,000   5,262,000,000    7.73
    1977   37,003,000,000   4,466,000,000    6.84
     DISC
11 LOG ON: 10 13  LOG OFF: 10 15  EASTERN TIME
   MARCH 17, 1983 609 42 DISCONNECTED
```

sults aren't always encouraging. "People who say they'll get $100 per household per month are wrong," says Dunn. "Maybe $20 to $30 will be generous."

No one really knows how many customers will think it's worth several dollars to get the latest government statistics zapped in the instant they are released, when anything really important will be on the 6 o'clock news for free. "We asked our users if they would like an electronic encyclopedia," says The Source's Roger Miller. "In each survey they said yes, yes, yes. But when you get down to a simple unchanging file, it's a lot cheaper in print. If we can't improve on the traditional method of delivering the information, people won't pay for it."

So what if mass market database publishing is really a long way off? Isn't the demand of rich corporate customers almost insatiable? Maybe not. There is evidence that these users tighten up on database spending once they overcome an initial fascination. Already Tymnet and Telenet report that while the number of phone calls to databases is increasing by nearly 75% annually, the average length of time callers stay on-line has dropped by 25% over the past year.

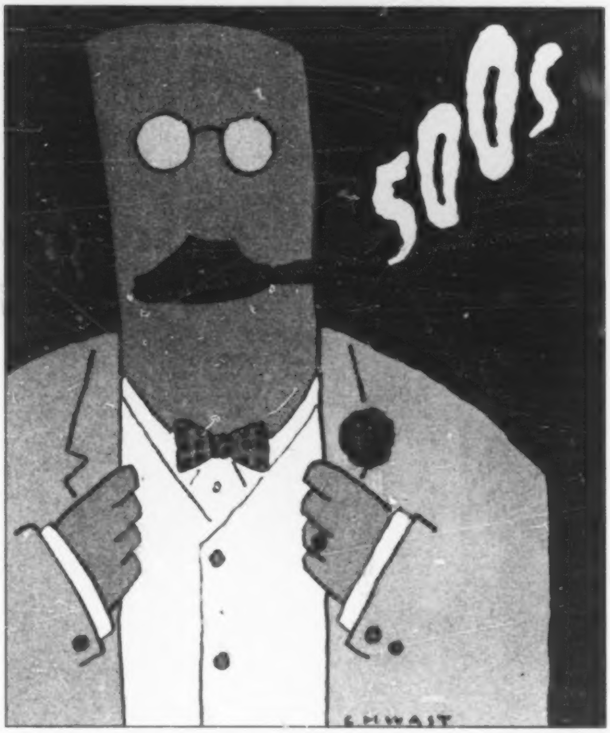
This is not to say no one will ever do well in on-line database publishing. Dow Jones has a customer base of 60,000—the industry's largest. Most of what it sells is historical data, built around an on-line news service and the *Wall Street Journal* index. To avoid hurting sales of the newspaper, each edition goes into the computer at 6 a.m. but only in condensed form. D&B, also a well-positioned competitor, offers its 143-year-old credit analysis service, the sort of information ideally suited to on-line distribution. But remember: Both Dow Jones and D&B were marketing this material profitably back in the days of movable type and mail distribution.

Another strong contender is Mead Data Central's LEXIS service. It provides legal citations on vendor-installed terminals to several thousand customers. LEXIS now competes successfully against privately owned West Publishing Co., which once dominated this specialized market but was slow to see the potential of on-line delivery. Mead Data, which earned an estimated $7 million last year, is a bright star at its otherwise troubled parent.

For everything that glitters in database publishing, however, there may be a passel of potential failures. What is involved is a war among the media, and the most efficient will win. Yes, ever more information will be accessed and delivered by computers. But no, print won't disappear. Geewhiz technology is not automatically the clear victor over cheaper, more portable print. With all the risks, being first with the newest on-line publishing system may only mean losing the most money. ■

# The Forbes 500s

*Sales flat, profits down steeply, inventories building up—it was the trough of the wave, the bottom of the barrel. But all the while, the market was signaling the recovery to come.*



IN ALL BUT ONE of the four ways in which The Forbes 500s measure U.S. business performance, 1982 was the trough of a mighty breaker, the low point in a decade of stress and some serious declines. But the fourth measure, as it turned out, was the most important of all.

Here are the changes in the 1982 figures for sales, profits, assets and market value:

| | **1982** | **1981** | **1980** |
|---|---|---|---|
| **Sales** | −0.8% | +9.9% | +15.0% |
| **Profits** | −9.1 | +4.4 | +7.7 |
| **Assets** | +9.2 | +10.7 | +11.6 |
| **Market value** | +16.7 | −11.5 | +31.6 |

**The totals at the end of 1982**

| | |
|---|---|
| **Sales:** | $2,389,473,000,000 |
| **Profits:** | $ 112,547,000,000 |
| **Assets:** | $3,829,297,000,000 |
| **Market value:** | $1,072,164,000,000 |

The bright spot, of course, was market value. Buoyed by a bull market, The Forbes Market Value 500 gained $154 billion in 1982 and finished the year above the $1 trillion mark for the first time since 1980, signaling the recovery now under way.

In the tables that follow, FORBES ranks the top 500 companies in each of the four categories. Turn to the alphabetized summaries beginning on page 266 for the overall report card on each company that made any of the four lists.

What did it take to make it? The lowest-ranking company on the Sales 500 had $1.1 billion in revenues. It took $45.7 million to make the profits list, $1.75 billion for assets and $558 million in market value.

Historical footnote: It's the end of an era for the perennial champion of the 500s, American Telephone & Telegraph, first-ranked in assets and profits this year, second in sales and market value. With the Bell breakup, AT&T will no longer dominate number one and two. But Ma Bell and her children will be just as pervasive and even more visible: All seven of the regional telephone companies created by the breakup will show up as new 500s members.

# The Forbes Sales 500

*Maybe the only thing worse than illusory sales increases—produced by inflation rather than by real growth—is not having the illusion.*

THE 500 COMPANIES listed on the following pages accounted for just under $2.4 trillion in sales last year, equal to about 78% of the U.S. gross national product. For the second straight year, every company on the Sales 500 list had at least $1 billion in sales. Quite a few billion-dollar companies didn't even make the list, including such familiar names as Joy Manufacturing, Square D and Timken.

| Rank 1982 | Rank 1981 | Company | Sales ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 1 | 1 | Exxon | 97,173 | –10.1 |
| 2 | 4 | American Tel & Tel | 65,093 | 11.8 |
| 3 | 3 | General Motors | 60,026 | –4.3 |
| 4 | 2 | Mobil | 59,946 | –7.1 |
| 5 | 5 | Texaco | 46,986 | –18.5 |

In fact, $1 billion in sales is less and less the critical measure of megasize; 109 companies on the list, or more than 1 in 5, had more than $5 billion in sales in 1982, 42 had more than $10 billion; and the top 4—Exxon, American Telephone & Telegraph, General Motors and Mobil—had more than $50 billion each. Together, those four giants accounted for over a quarter of a trillion dollars. Now, that's megasize.

Impressive numbers. What happened to these huge companies in 1982, the year inflation was broken on the Federal Reserve rack, was less impressive than it was sobering.

Roughly half the companies on the list showed sales decreases from 1981, and most of the sizable increases came through acquisition. Moreover, the total of all 500 was flat from 1981—down, in fact, by about $20 billion. The reason: Inflation, which (statistically, at any rate) was responsible for all of 1981's 8% increase in the total, fell sharply in 1982. And in contrast to the 305 companies last year whose sales growth matched or bettered the 8.9% CPI rate, only 236 on this year's list kept up with even 1982's 3.9%. Maybe the only thing worse than the illusory effects of inflation is for the illusion to disappear.

Last year every company in the Sales 500's top ten showed a sales increase. This year only four did—AT&T, IBM, Du Pont (whose 45.8% increase largely reflected the mid-1981 acquisition of Conoco) and Sears, Roebuck, the steadily improving old-line retailer, which is gradually moving into financial services. Not one of the top ten's oil company members showed an increase, nor did General Motors and Ford.

Joy, Square D, Timken and others got pushed off the list by 36 new companies. Biggest of them: the new Norfolk Southern Corp., now the country's 189th-largest corporation and its 4th-largest railroad.

# The Forbes Sales 500

| Rank 1982 | Rank 1981 | Company | Sales ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 6 | 7 | Ford Motor | 37,067 | –3.1 |
| 7 | 9 | IBM | 34,364 | 18.2 |
| 8 | 6 | Standard Oil Calif | 34,362 | –22.3 |
| 9 | 16 | E I du Pont | 33,223 | 45.8 |
| 10 | 12 | Sears, Roebuck | 30,020 | 10.2 |
| 11 | 10 | Gulf Oil | 28,427 | 0.6 |
| 12 | 8 | Standard Oil Ind | 28,073 | –6.3 |
| 13 | 14 | Phibro-Salomon | 26,703 | 6.4 |
| 14 | 13 | General Electric | 26,500 | –2.7 |
| 15 | 11 | Atlantic Richfield | 26,462 | –4.8 |
| 16 | 15 | Intl Tel & Tel | 21,922 | –5.5 |
| 17 | 17 | Shell Oil | 20,062 | –7.3 |
| 18 | 26 | United States Steel | 18,375 | 31.8 |
| 19 | 25 | Occidental Petroleum | 18,212 | 23.8 |
| 20 | 18 | Citicorp | 17,814 | –2.5 |
| 21 | 19 | Safeway Stores | 17,633 | 6.3 |
| 22 | 20 | K mart | 16,772 | 0.0 |
| 23 | 21 | Phillips Petroleum | 15,698 | –1.7 |
| 24 | 24 | Sun Company | 15,519 | 3.4 |
| 25 | 22 | Tenneco | 14,979 | –3.1 |
| 26 | 23 | BankAmerica | 14,955 | –0.9 |
| 27 | 28 | Aetna Life & Cas | 14,164 | 4.7 |
| 28 | 27 | United Technologies | 13,577 | –0.7 |
| 29 | 29 | Standard Oil Ohio | 13,152 | –2.3 |
| 30 | 30 | Getty Oil | 12,762 | –6.3 |
| 31 | 35 | GTE | 12,066 | 9.4 |
| 32 | 33 | Procter & Gamble | 11,994 | 5.1 |
| 33 | 34 | Kroger | 11,902 | 5.6 |
| 34 | 36 | CIGNA | 11,787 | 8.7 |
| 35 | 32 | J C Penney | 11,414 | –3.8 |
| 36 | 43 | Travelers | 11,381 | 16.1 |
| 37 | 45 | R J Reynolds Inds | 10,906 | 11.7 |
| 38 | 40 | Eastman Kodak | 10,815 | 4.6 |
| 39 | 31 | Dow Chemical | 10,618 | –10.6 |
| 40 | 38 | Union Oil California | 10,390 | –3.3 |
| 41 | 39 | Chase Manhattan | 10,171 | –4.5 |
| 42 | 37 | Chrysler | 10,045 | –7.2 |
| 43 | 41 | Dart & Kraft | 9,974 | –2.3 |
| 44 | 47 | Westinghouse Elec | 9,745 | 4.0 |
| 45 | 51 | RCA | 9,338 | 3.8 |
| 46 | 56 | Philip Morris | 9,102 | 9.6 |
| 47 | 42 | Union Carbide | 9,062 | –10.9 |
| 48 | 44 | Boeing | 9,035 | –7.7 |
| 49 | 52 | Beatrice Foods | 9,024 | 2.9 |
| 50 | 48 | Ashland Oil | 8,865 | –4.3 |
| 51 | 50 | Goodyear | 8,689 | –5.1 |
| 52 | 53 | Xerox | 8,456 | –2.7 |
| 53 | 75 | General Foods | 8,351 | 26.5 |
| 54 | 46 | Amerada Hess | 8,343 | –11.2 |
| 55 | 65 | American Express | 8,093 | 12.2 |
| 56 | 66 | Lucky Stores | 7,973 | 10.7 |
| 57 | 63 | Household Intl | 7,768 | 6.7 |
| 58 | 68 | Federated Dept Stores | 7,699 | 8.9 |
| 59 | 59 | Mfrs Hanover | 7,640 | 2.2 |
| 60 | 67 | American Stores | 7,508 | 5.8 |
| 61 | 71 | PepsiCo | 7,499 | 6.7 |
| 62 | 70 | Rockwell Intl | 7,395 | 5.1 |
| 63 | 86 | Fedl Natl Mortgage | 7,384 | 26.0 |
| 64 | 83 | Fluor | 7,336 | 20.8 |
| 65 | 60 | McDonnell Douglas | 7,331 | –0.7 |
| 66 | 55 | Halliburton | 7,282 | –13.7 |
| 67 | 74 | J P Morgan | 6,885 | 1.6 |
| 68 | 82 | Pacific Gas & Elec | 6,785 | 9.5 |
| 69 | 81 | Winn-Dixie Stores | 6,764 | 9.1 |
| 70 | 90 | Southland | 6,757 | 18.7 |
| 71 | 77 | Minn Mining & Mfg | 6,601 | 1.4 |
| 72 | 49 | Caterpillar Tractor | 6,469 | –29.3 |
| 73 | 61 | Gulf & Western Inds | 6,423 | –13.0 |
| 74 | 73 | Monsanto | 6,325 | –9.0 |
| 75 | 57 | Armco | 6,279 | –18.8 |
| 76 | 85 | Coca-Cola | 6,250 | 6.1 |
| 77 | 78 | Allied Corp | 6,167 | –3.8 |
| 78 | 110 | General Dynamics | 6,155 | 21.5 |
| 79 | 76 | W R Grace | 6,128 | –6.0 |
| 80 | 116 | Charter | 6,065 | –3.8 |
| 81 | 93 | Consolidated Foods | 6,039 | 7.6 |
| 82 | 80 | Continental Illinois | 5,900 | –6.2 |
| 83 | 87 | Nabisco Brands | 5,871 | 0.9 |
| 84 | 79 | Union Pacific | 5,818 | –8.7 |
| 85 | 84 | Coastal Corp | 5,799 | –1.9 |
| 86 | 88 | City Investing | 5,771 | –0.4 |
| 87 | 100 | Johnson & Johnson | 5,761 | 6.7 |
| 88 | 113 | Dayton-Hudson | 5,661 | 14.5 |
| 89 | 125 | Texas Eastern | 5,654 | 24.9 |
| 90 | 106 | Lockheed | 5,613 | 8.4 |
| 91 | 109 | Jewel Cos | 5,572 | 9.1 |
| 92 | 97 | Sperry | 5,571 | 2.7 |
| 93 | 89 | Continental Group | 5,564 | –4.0 |
| 94 | 95 | Utd Energy Resources | 5,562 | 2.2 |
| 95 | 91 | Chemical New York | 5,515 | –2.5 |
| 96 | 92 | Raytheon | 5,513 | –2.2 |
| 97 | 101 | Honeywell | 5,490 | 2.6 |
| 98 | 98 | Georgia-Pacific | 5,402 | –0.2 |
| 99 | 108 | UAL | 5,320 | 3.5 |
| 100 | 118 | General Mills | 5,312 | 9.5 |
| 101 | 62 | Bethlehem Steel | 5,260 | –27.9 |
| 102 | 121 | Super Valu Stores | 5,197 | 12.4 |
| 103 | 102 | TRW | 5,132 | –2.9 |
| 104 | 64 | F W Woolworth | 5,124 | –29.1 |
| 105 | 103 | Trans World | 5,108 | –3.0 |
| 106 | 127 | Columbia Gas System | 5,071 | 14.6 |
| 107 | 117 | Consolidated Edison | 5,067 | 4.1 |
| 108 | 150 | Merrill Lynch | 5,026 | 24.5 |
| 109 | 99 | Signal Cos | 5,022 | –7.1 |
| 110 | 107 | Greyhound | 4,994 | –2.9 |
| 111 | 114 | Litton Industries | 4,942 | 0.0 |
| 112 | 137 | Southern Company | 4,927 | 15.8 |
| 113 | 96 | CSX | 4,909 | –9.6 |
| 114 | 104 | Colgate-Palmolive | 4,888 | –7.1 |
| 115 | 105 | Ralston Purina | 4,803 | –8.1 |
| 116 | 58 | LTV | 4,777 | –36.4 |
| 117 | 120 | Bankers Trust NY | 4,677 | 0.5 |
| 118 | 112 | Alcoa | 4,648 | –6.6 |
| 119 | 94 | Deere | 4,608 | –15.4 |
| 120 | 72 | Great Atl & Pac Tea | 4,608 | –26.0 |
| 121 | 136 | First Interstate Bancp | 4,608 | 6.7 |
| 122 | 146 | American Home Prod | 4,582 | 10.9 |
| 123 | 155 | Anheuser-Busch Cos | 4,577 | 19.0 |
| 124 | 124 | American Brands | 4,563 | 0.5 |
| 125 | 145 | Foremost-McKesson | 4,493 | 8.7 |
| 126 | 139 | Security Pacific | 4,491 | 6.4 |
| 127 | 130 | Loews | 4,481 | 1.6 |
| 128 | 135 | First Chicago | 4,402 | 1.8 |
| 129 | 154 | El Paso | 4,364 | 11.6 |
| 130 | 187 | Pacific Lighting | 4,359 | 29.8 |
| 131 | 140 | Texas Instruments | 4,327 | 2.9 |
| 132 | 144 | Transamerica | 4,326 | 4.1 |
| 133 | 149 | So Calif Edison | 4,303 | 6.1 |
| 134 | 69 | Intl Harvester | 4,292 | –39.0 |
| 135 | 143 | Control Data | 4,292 | 4.7 |
| 136 | 167 | Hewlett-Packard | 4,254 | 18.9 |
| 137 | 115 | Burlington Northern | 4,198 | –15.0 |
| 138 | 126 | Weyerhaeuser | 4,186 | –7.0 |
| 139 | 142 | American Elec Power | 4,180 | –0.3 |
| 140 | 147 | AMR | 4,177 | 1.7 |
| 141 | 122 | Dresser Industries | 4,166 | –9.7 |
| 142 | 163 | InterNorth | 4,159 | 13.8 |
| 143 | 161 | Commonwlth Edison | 4,130 | 10.5 |
| 144 | 129 | Borden | 4,111 | –6.9 |
| 145 | 193 | Burroughs | 4,095 | 23.4 |
| 146 | 133 | CPC International | 4,091 | –5.8 |
| 147 | 119 | American Can | 4,063 | –16.0 |
| 148 | 151 | CBS | 4,052 | 0.6 |
| 149 | 134 | Teledyne | 4,040 | –7.0 |
| 150 | 111 | International Paper | 4,015 | –19.4 |
| 151 | 202 | Warner Commun | 3,990 | 23.3 |
| 152 | 148 | United Brands | 3,973 | –2.1 |
| 153 | 173 | Albertson's | 3,940 | 13.2 |
| 154 | 123 | National Steel | 3,903 | –14.5 |
| 155 | 204 | Digital Equipment | 3,881 | 21.3 |
| 156 | 174 | Pub Svc Elec & Gas | 3,874 | 11.6 |
| 157 | 170 | Transco Energy | 3,869 | 9.8 |
| 158 | 132 | Firestone | 3,869 | –11.3 |
| 159 | 141 | IC Industries | 3,862 | –7.9 |
| 160 | 212 | Houston Industries | 3,838 | 24.0 |
| 161 | 186 | ENSERCH | 3,788 | 12.6 |
| 162 | 191 | Motorola | 3,786 | 13.5 |
| 163 | 156 | Kerr-McGee | 3,777 | –1.3 |
| 164 | 162 | Eastern Air Lines | 3,769 | 1.1 |
| 165 | 152 | Champion Intl | 3,737 | –6.7 |
| 166 | 158 | Pan Am World Airways | 3,716 | –2.2 |
| 167 | 165 | Archer Danls Midland | 3,713 | 1.8 |
| 168 | 168 | H J Heinz | 3,689 | 3.4 |
| 169 | 180 | Fleming Cos | 3,688 | 8.5 |
| 170 | 179 | May Dept Stores | 3,670 | 7.5 |

# The Forbes Sales 500

| Rank 1982 | Rank 1981 | Company | Sales ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 171 | 169 | Delta Air Lines | 3,618 | 2.4 |
| 172 | 171 | Bristol-Myers | 3,600 | 3.0 |
| 173 | 261 | Baldwin-United | 3,598 | 44.4 |
| 174 | 153 | Owens-Illinois | 3,591 | –9.7 |
| 175 | 157 | Combustion Eng | 3,570 | –6.3 |
| 176 | 196 | Time Inc | 3,564 | 8.1 |
| 177 | 207 | American Intl Group | 3,563 | 12.9 |
| 178 | 197 | Martin Marietta | 3,527 | 7.1 |
| 179 | 176 | NCR | 3,526 | 2.7 |
| 180 | 175 | Continental Corp | 3,506 | 1.1 |
| 181 | 178 | Emerson Electric | 3,502 | 2.1 |
| 182 | 185 | FMC | 3,499 | 3.9 |
| 183 | 177 | Tosco | 3,466 | 1.0 |
| 184 | 164 | American Cyanamid | 3,454 | –5.4 |
| 185 | 201 | Pfizer | 3,454 | 6.3 |
| 186 | 199 | Panhandle Eastern | 3,391 | 3.8 |
| 187 | 195 | Pillsbury | 3,385 | 2.5 |
| 188 | 188 | Carnation | 3,382 | 0.8 |
| 189 | ■ | Norfolk Southern | 3,359 | –6.5 |
| 190 | 259 | Wal-Mart Stores | 3,348 | 34.1 |
| 191 | 233 | MidCon | 3,337 | 18.8 |
| 192 | 217 | Lincoln National | 3,337 | 11.1 |
| 193 | 189 | PPG Industries | 3,322 | –1.0 |
| 194 | 214 | Esmark | 3,303 | 7.4 |
| 195 | 194 | Wells Fargo | 3,290 | –0.5 |
| 196 | 240 | Melville | 3,262 | 18.1 |
| 197 | 239 | Allied Stores | 3,249 | 17.7 |
| 198 | 218 | Supermarkets General | 3,247 | 8.3 |
| 199 | 181 | Warner-Lambert | 3,246 | –4.0 |
| 200 | 242 | Texas Utilities | 3,238 | 18.2 |
| 201 | 243 | Consol Natural Gas | 3,211 | 17.3 |
| 202 | 238 | Borg-Warner | 3,195 | 15.7 |
| 203 | 241 | Associated Dry Goods | 3,189 | 15.9 |
| 204 | 222 | Houston Natural Gas | 3,181 | 9.4 |
| 205 | 183 | Diamond Shamrock | 3,177 | –5.9 |
| 206 | 216 | North Amer Philips | 3,168 | 4.6 |
| 207 | 190 | Penn Central | 3,165 | –5.5 |
| 208 | 184 | Santa Fe Industries | 3,160 | –6.2 |
| 209 | 198 | Southern Pacific | 3,104 | –5.2 |
| 210 | 224 | Am Natural Resources | 3,097 | 6.9 |
| 211 | 220 | Merck | 3,063 | 4.6 |
| 212 | 160 | Celanese | 3,062 | –18.4 |
| 213 | 226 | Carter Hawley Hale | 3,055 | 6.4 |
| 214 | 205 | B F Goodrich | 3,005 | –5.6 |
| 215 | 252 | Avon Products | 3,001 | 14.8 |
| 216 | 172 | Reynolds Metals | 2,981 | –14.4 |
| 217 | 249 | R H Macy | 2,979 | 12.1 |
| 218 | 310 | Hospital Corp of Am | 2,977 | 44.3 |
| 219 | 322 | SmithKline Beckman | 2,969 | 49.5 |
| 220 | 227 | Amer Hospital Supply | 2,968 | 3.4 |
| 221 | 236 | Eli Lilly | 2,963 | 6.8 |
| 222 | 209 | Norton Simon | 2,953 | –6.1 |
| 223 | 208 | Crown Zellerbach | 2,947 | –6.4 |
| 224 | 225 | Kimberly-Clark | 2,946 | 2.1 |
| 225 | 235 | Campbell Soup | 2,945 | 5.3 |
| 226 | 213 | Florida Power & Lt | 2,941 | –4.8 |
| 227 | 192 | Textron | 2,936 | –11.8 |
| 228 | 272 | American General | 2,913 | 22.0 |
| 229 | 211 | Boise Cascade | 2,912 | –6.3 |
| 230 | 203 | Kaiser Alum & Chem | 2,912 | –9.7 |
| 231 | 237 | Middle South Utils | 2,902 | 4.7 |
| 232 | 250 | Crocker National | 2,894 | 9.0 |
| 233 | 254 | American Motors | 2,878 | 11.2 |
| 234 | 251 | Texas Gas | 2,878 | 8.6 |
| 235 | 200 | Burlington Inds | 2,876 | –11.9 |
| 236 | 257 | Alco Standard | 2,852 | 13.1 |
| 237 | 336 | Allegheny Intl | 2,839 | 48.8 |
| 238 | 159 | Inland Steel | 2,808 | –25.2 |
| 239 | 221 | ARA Services | 2,806 | –3.8 |
| 240 | 182 | Ingersoll-Rand | 2,775 | –17.9 |
| 241 | 219 | Bank of Boston | 2,745 | –6.9 |
| 242 | 131 | Republic Steel | 2,738 | –37.5 |
| 243 | 244 | Consumers Power | 2,731 | –0.1 |
| 244 | 263 | McDonald's | 2,715 | 9.6 |
| 245 | 253 | Quaker Oats | 2,712 | 4.3 |
| 246 | 255 | SONAT | 2,681 | 4.4 |
| 247 | 223 | Mead | 2,667 | –8.1 |
| 248 | 230 | Kidde | 2,655 | –6.[illegible] |
| 249 | 268 | Phila Electric | 2,645 | 8.7 |
| 250 | 270 | Amer Broadcasting | 2,641 | 9.1 |
| 251 | 138 | Wickes Cos | 2,638 | –31.2 |
| 252 | 266 | Murphy Oil | 2,602 | 6.4 |
| 253 | 275 | Abbott Laboratories | 2,602 | 11.1 |
| 254 | 229 | Levi Strauss | 2,572 | –9.8 |
| 255 | 248 | Interco | 2,567 | –4.0 |
| 256 | 232 | St Regis Paper | 2,556 | –9.3 |
| 257 | 320 | Marriott | 2,541 | 27.0 |
| 258 | 303 | Baker International | 2,535 | 18.5 |
| 259 | 231 | Singer | 2,523 | –11.0 |
| 260 | 285 | Swift Independent | 2,488 | 8.1 |
| 261 | 321 | Northrop | 2,473 | 24.2 |
| 262 | 245 | Hercules | 2,469 | –9.2 |
| 263 | 280 | Avco | 2,459 | 5.7 |
| 264 | 206 | Eaton | 2,453 | –22.5 |
| 265 | 215 | Tesoro Petroleum | 2,440 | –19.6 |
| 266 | 246 | Dana | 2,423 | –10.6 |
| 267 | 291 | Pittston | 2,421 | 8.6 |
| 268 | 288 | United Telecom | 2,419 | 7.3 |
| 269 | 308 | InterFirst | 2,416 | 16.7 |
| 270 | 234 | AMAX | 2,416 | –13.7 |
| 271 | 262 | Marine Midland Bks | 2,412 | –2.9 |
| 272 | 309 | General Public Utils | 2,406 | 16.5 |
| 273 | 228 | Cooper Industries | 2,394 | –16.5 |
| 274 | 300 | Niagara Mohawk Pwr | 2,394 | 11.3 |
| 275 | 313 | Central & South West | 2,389 | 16.2 |
| 276 | 273 | Owens-Corning Fbrgls | 2,373 | –0.1 |
| 277 | 283 | Kellogg | 2,367 | 2.0 |
| 278 | 311 | Morrison-Knudsen | 2,361 | 14.7 |
| 279 | 299 | Va Electric & Power | 2,361 | 9.2 |
| 280 | 289 | Mellon National | 2,355 | 4.8 |
| 281 | 274 | Revlon | 2,351 | –0.6 |
| 282 | 298 | Stop & Shop Cos | 2,342 | 8.0 |
| 283 | 210 | Northwest Industries | 2,307 | –26.1 |
| 284 | 276 | USF&G | 2,306 | –1.3 |
| 285 | 284 | Scott Paper | 2,293 | –0.7 |
| 286 | 271 | Irving Bank | 2,277 | –4.7 |
| 287 | 267 | Whirlpool | 2,271 | –6.8 |
| 288 | 247 | Pennzoil | 2,269 | –15.4 |
| 289 | 269 | McGraw-Edison | 2,260 | –7.0 |
| 290 | 335 | Duke Power | 2,244 | 17.6 |
| 291 | 258 | American Petrofina | 2,242 | –10.5 |
| 292 | 277 | Gillette | 2,239 | –4.1 |
| 293 | 329 | Turner Construction | 2,236 | 14.5 |
| 294 | 279 | Wilson Foods | 2,233 | –4.0 |
| 295 | 265 | NL Industries | 2,214 | –10.2 |
| 296 | 301 | Amfac | 2,209 | 2.8 |
| 297 | 282 | Ogden | 2,202 | –5.3 |
| 298 | 304 | Times Mirror | 2,200 | 3.3 |
| 299 | 344 | Zayre | 2,195 | 22.2 |
| 300 | 302 | Malone & Hyde | 2,193 | 2.2 |
| 301 | 306 | NICOR | 2,166 | 2.4 |
| 302 | 327 | St Paul Cos | 2,159 | 9.5 |
| 303 | 264 | American Standard | 2,125 | –14.0 |
| 304 | 314 | Detroit Edison | 2,123 | 3.4 |
| 305 | 337 | Northwest Bancorp | 2,081 | 9.3 |
| 306 | 354 | Jack Eckerd | 2,080 | 18.7 |
| 307 | 330 | Ryder System | 2,076 | 6.6 |
| 308 | 286 | IU International | 2,070 | –9.0 |
| 309 | 295 | Genl Tire & Rubber | 2,062 | –5.2 |
| 310 | 312 | Superior Oil | 2,041 | –0.8 |
| 311 | 281 | Beneficial Corp | 2,040 | –12.3 |
| 312 | 357 | Walgreen | 2,039 | 17.0 |
| 313 | 362 | Tandy | 2,033 | 20.2 |
| 314 | 292 | Engelhard | 2,019 | –7.9 |
| 315 | 383 | H F Ahmanson | 2,015 | 28.8 |
| 316 | 334 | Grumman | 2,003 | 4.6 |
| 317 | 294 | MAPCO | 1,993 | –8.5 |
| 318 | 297 | White Consolidated | 1,990 | –8.4 |
| 319 | 307 | Kemper | 1,985 | –4.4 |
| 320 | 340 | Petrolane | 1,978 | 5.3 |
| 321 | 287 | Uniroyal | 1,969 | –12.9 |
| 322 | 350 | First Bank System | 1,961 | 9.6 |
| 323 | 397 | Wetterau | 1,957 | 30.2 |
| 324 | 379 | Genuine Parts | 1,937 | 22.2 |
| 325 | 355 | RepublicBank | 1,934 | 10.6 |
| 326 | 305 | Jim Walter | 1,925 | –4.6 |
| 327 | 278 | Valero Energy | 1,901 | –18.5 |
| 328 | 375 | Texas Oil & Gas | 1,879 | 17.0 |
| 329 | 341 | Northwest Airlines | 1,878 | 1.3 |
| 330 | 331 | SCM | 1,855 | –4.3 |
| 331 | 296 | Fruehauf | 1,852 | –14.8 |
| 332 | 364 | Giant Food | 1,852 | 10.0 |
| 333 | 389 | Sherwin-Williams | 1,852 | 20.5 |
| 334 | 353 | Ethyl | 1,846 | 5.0 |
| 335 | 338 | Upjohn | 1,836 | –3.6 |

■ Not on 500 list in 1981.

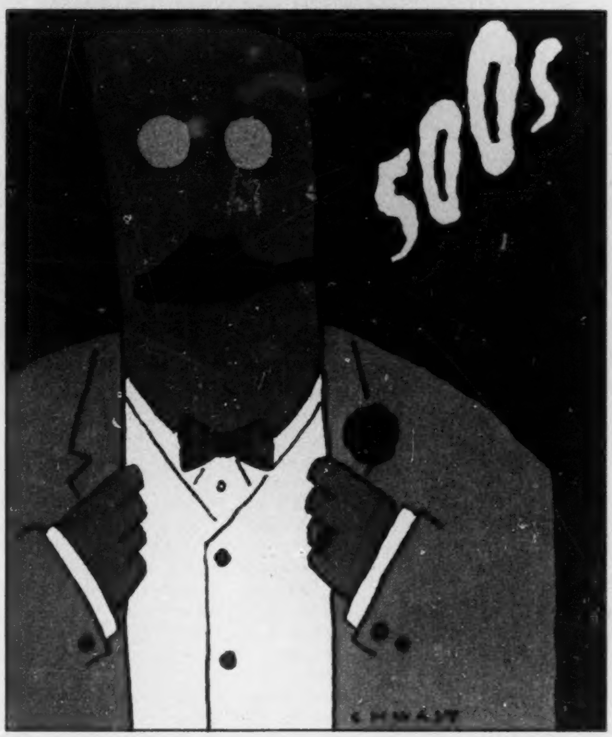
# The Forbes Sales 500

| Rank 1982 | Rank 1981 | Company | Sales ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 336 | 339 | Rohm & Haas | 1,828 | –3.0 |
| 337 | 343 | Castle & Cooke | 1,823 | –1.2 |
| 338 | 319 | Olin | 1,823 | –8.9 |
| 339 | 346 | Schering-Plough | 1,818 | 0.5 |
| 340 | 378 | Continental Telecom | 1,818 | 14.3 |
| 341 | 316 | J P Stevens | 1,814 | –10.7 |
| 342 | 380 | Texas Commerce Bshs | 1,798 | 13.6 |
| 343 | 348 | Sterling Drug | 1,796 | 0.2 |
| 344 | 402 | Crown Central Petrol | 1,772 | 19.2 |
| 345 | 293 | Manville | 1,772 | –18.9 |
| 346 | 369 | Northeast Utilities | 1,763 | 6.5 |
| 347 | 326 | Central Soya | 1,753 | –11.2 |
| 348 | 374 | Allegheny Power | 1,752 | 9.0 |
| 349 | 384 | No Indiana Pub Svc | 1,733 | 11.3 |
| 350 | 381 | First City Bancorp | 1,729 | 9.4 |
| 351 | 385 | Harris Corp | 1,719 | 10.8 |
| 352 | 423 | Sysco | 1,713 | 23.6 |
| 353 | 356 | Emhart | 1,710 | –2.1 |
| 354 | 453 | First Executive | 1,707 | 35.7 |
| 355 | 425 | ConAgra | 1,705 | 23.8 |
| 356 | 325 | Williams Cos | 1,691 | –14.4 |
| 357 | 332 | Anderson, Clayton | 1,681 | –12.9 |
| 358 | 366 | Whittaker | 1,674 | 0.1 |
| 359 | 396 | Baxter Travenol Labs | 1,671 | 11.1 |
| 360 | 394 | Squibb | 1,661 | 9.0 |
| 361 | 342 | Gould | 1,651 | –10.9 |
| 362 | 363 | Primark | 1,639 | –2.9 |
| 363 | 500 | Raymond Intl | 1,638 | 50.0 |
| 364 | 368 | Long Island Lighting | 1,634 | –1.9 |
| 365 | 393 | Chesebrough-Pond's | 1,623 | 6.1 |
| 366 | 361 | General Signal | 1,622 | –4.7 |
| 367 | 359 | Stauffer Chemical | 1,618 | –6.3 |
| 368 | 388 | Natomas | 1,617 | 5.2 |
| 369 | 365 | Foster Wheeler | 1,615 | –3.5 |
| 370 | 315 | Allis-Chalmers | 1,610 | –21.2 |
| 371 | 421 | Northwest Energy | 1,602 | 14.5 |
| 372 | 407 | E F Hutton Group | 1,596 | 10.6 |
| 373 | 352 | Hughes Tool | 1,596 | –9.3 |
| 374 | 416 | Baltimore Gas & Elec | 1,595 | 12.3 |
| 375 | 437 | Public Service Colo | 1,590 | 19.0 |
| 376 | 318 | A E Staley Mfg | 1,588 | –20.8 |
| 377 | 372 | Cabot | 1,588 | –2.2 |
| 378 | 405 | MCA | 1,588 | 19.5 |
| 379 | 328 | Cummins Engine | 1,587 | –19.1 |
| 380 | 317 | Koppers | 1,585 | –21.5 |
| 381 | ■ | Best Products | 1,582 | 42.6 |
| 382 | 376 | Corning Glass Works | 1,579 | –1.2 |
| 383 | 382 | Air Prods & Chems | 1,569 | –0.1 |
| 384 | 404 | Hershey Foods | 1,566 | 7.9 |
| 385 | 447 | No States Power | 1,561 | 21.9 |
| 386 | 323 | Intl Minerals & Chem | 1,560 | –21.4 |
| 387 | 442 | Revco D S | 1,555 | 18.6 |
| 388 | 441 | Peoples Energy | 1,542 | 17.2 |
| 389 | 390 | National Can | 1,542 | 0.5 |
| 390 | 432 | Carolina Pwr & Lt | 1,538 | 14.5 |
| 391 | 406 | Republic Airlines | 1,531 | 5.7 |
| 392 | 367 | Union Camp | 1,526 | –8.4 |
| 393 | 398 | Bank of New York | 1,523 | 1.9 |
| 394 | 430 | Gannett | 1,520 | 11.1 |
| 395 | ■ | Texas Air | 1,516 | 110.8 |
| 396 | 433 | Humana | 1,516 | 12.9 |
| 397 | 290 | Colt Industries | 1,512 | –32.6 |
| 398 | 419 | Chubb | 1,509 | 7.1 |
| 399 | 360 | National Distillers | 1,499 | –12.0 |
| 400 | 415 | General Re | 1,498 | 5.2 |
| 401 | 427 | Waldbaum | 1,491 | 8.4 |
| 402 | 409 | Safeco | 1,488 | 3.7 |
| 403 | 392 | Lear Siegler | 1,488 | –2.8 |
| 404 | 422 | Farm House Foods | 1,464 | 5.3 |
| 405 | 473 | Entex | 1,463 | 23.3 |
| 406 | 439 | Dun & Bradstreet | 1,462 | 9.8 |
| 407 | 418 | Pitney Bowes | 1,455 | 2.9 |
| 408 | 386 | Westvaco | 1,450 | –6.5 |
| 409 | 371 | Tiger International | 1,446 | –11.0 |
| 410 | 477 | San Diego Gas & Elec | 1,431 | 23.4 |
| 411 | 399 | Gt Northern Nekoosa | 1,430 | –4.3 |
| 412 | 448 | Ohio Edison | 1,430 | 11.7 |
| 413 | 452 | Mercantile Stores | 1,428 | 12.5 |
| 414 | 410 | George A Hormel | 1,427 | –0.5 |
| 415 | 351 | Holiday Inns | 1,425 | –19.3 |
| 416 | 324 | Amstar | 1,422 | –28.2 |
| 417 | 424 | NBD Bancorp | 1,406 | 1.9 |
| 418 | 445 | Pacific Pwr & Lt | 1,406 | 9.1 |
| 419 | 457 | R R Donnelley & Sons | 1,404 | 12.9 |
| 420 | 414 | Seafirst | 1,398 | –1.9 |
| 421 | 435 | Brown Group | 1,397 | 4.4 |
| 422 | 420 | Hammermill Paper | 1,396 | –0.3 |
| 423 | ■ | First Boston | 1,395 | 64.8 |
| 424 | 476 | Gt Western Financial | 1,387 | 18.2 |
| 425 | 429 | Crown Cork & Seal | 1,352 | –1.6 |
| 426 | 391 | ASARCO | 1,351 | –11.8 |
| 427 | 428 | Alleghany | 1,350 | –1.8 |
| 428 | 484 | Mattel | 1,342 | 18.3 |
| 429 | 467 | Flickinger | 1,337 | 11.7 |
| 430 | 458 | Knight-Ridder News | 1,328 | 7.3 |
| 431 | 479 | Eastern Gas & Fuel | 1,326 | 14.5 |
| 432 | 401 | United States Gypsum | 1,325 | –11.2 |
| 433 | 464 | Gulf States Utils | 1,307 | 7.0 |
| 434 | ■ | PNC Financial | 1,307 | 3.8 |
| 435 | 443 | Witco Chemical | 1,305 | 1.0 |
| 436 | 480 | Wisconsin Elec Pwr | 1,303 | 13.1 |
| 437 | 475 | Arkla | 1,297 | 10.0 |
| 438 | ■ | Rite Aid | 1,295 | 21.4 |
| 439 | 417 | Polaroid | 1,294 | –8.9 |
| 440 | 412 | Blue Bell | 1,292 | –9.5 |
| 441 | ■ | Capital Holding | 1,286 | 28.2 |
| 442 | 426 | Armstrong World Inds | 1,286 | –6.6 |
| 443 | 492 | USAir Group | 1,273 | 14.6 |
| 444 | 490 | Fischbach | 1,271 | 13.6 |
| 445 | 438 | Norton | 1,264 | –5.3 |
| 446 | ■ | Cincinnati G & E | 1,261 | 16.6 |
| 447 | ■ | Bally Manufacturing | 1,254 | 44.8 |
| 448 | ■ | United States Shoe | 1,254 | 15.3 |
| 449 | ■ | Universal Leaf | 1,253 | 20.5 |
| 450 | 488 | Johnson Controls | 1,252 | 10.9 |
| 451 | ■ | Republic New York | 1,249 | 17.0 |
| 452 | 459 | AMP | 1,243 | 0.7 |
| 453 | 450 | Zenith Radio | 1,239 | –2.8 |
| 454 | 403 | Evans Products | 1,238 | –15.9 |
| 455 | 456 | Colonial Penn Group | 1,236 | –1.5 |
| 456 | ■ | Pacific Resources | 1,235 | 14.3 |
| 457 | 358 | PACCAR | 1,230 | –29.1 |
| 458 | 485 | Penn Power & Light | 1,220 | 7.6 |
| 459 | 496 | Union Electric | 1,218 | 10.1 |
| 460 | 474 | Parsons | 1,214 | 2.5 |
| 461 | 449 | Florida Progress | 1,214 | –5.1 |
| 462 | 446 | New England Electric | 1,213 | –5.4 |
| 463 | ■ | CBI Industries | 1,210 | 31.6 |
| 464 | 483 | Consol Freightways | 1,204 | 5.3 |
| 465 | 460 | First Natl Supermkts | 1,201 | –2.4 |
| 466 | ■ | Gulf United | 1,198 | 14.9 |
| 467 | ■ | Tektronix | 1,196 | 12.6 |
| 468 | ■ | Service Merchandise | 1,195 | 16.4 |
| 469 | 493 | McGraw-Hill | 1,194 | 7.5 |
| 470 | 455 | Louisiana Land | 1,182 | –5.8 |
| 471 | ■ | Natl Medical Entrprs | 1,167 | 30.8 |
| 472 | 411 | Black & Decker | 1,160 | –18.9 |
| 473 | ■ | Wang Laboratories | 1,159 | 35.4 |
| 474 | ■ | Dorchester Gas | 1,159 | 62.8 |
| 475 | ■ | Centel | 1,156 | 13.3 |
| 476 | ■ | SCOA Industries | 1,155 | 9.2 |
| 477 | ■ | Amer Medical Intl | 1,155 | 26.4 |
| 478 | 395 | Dravo | 1,152 | –23.8 |
| 479 | 497 | Federal Co | 1,150 | 4.5 |
| 480 | 495 | Parker-Hannifin | 1,148 | 3.8 |
| 481 | ■ | Intl Multifoods | 1,148 | 5.5 |
| 482 | ■ | Cameron Iron Works | 1,147 | 23.5 |
| 483 | 486 | Roadway Services | 1,147 | 1.5 |
| 484 | 499 | Pneumo | 1,145 | 4.7 |
| 485 | ■ | Mercantile Texas | 1,142 | 37.2 |
| 486 | ■ | Super Food Services | 1,129 | 8.8 |
| 487 | 373 | Crane | 1,126 | –30.1 |
| 488 | ■ | Thrifty Corp | 1,126 | 6.8 |
| 489 | ■ | Longs Drug Stores | 1,123 | 11.7 |
| 490 | ■ | Oneok | 1,119 | 3.1 |
| 491 | 463 | Pioneer | 1,119 | –8.7 |
| 492 | ■ | Nash Finch | 1,118 | 4.4 |
| 493 | ■ | Richardson-Vicks | 1,116 | 2.5 |
| 494 | ■ | Becton, Dickinson | 1,114 | 4.5 |
| 495 | 440 | Avnet | 1,112 | –15.5 |
| 496 | 465 | West Point-Pepperell | 1,111 | –9.1 |
| 497 | ■ | Cleveland Elec Illum | 1,109 | 9.4 |
| 498 | ■ | Illinois Power | 1,107 | 14.8 |
| 499 | 494 | Natl Semiconductor | 1,104 | –0.5 |
| 500 | ■ | Paine Webber | 1,100 | 7.1 |

■ Not on 500 list in 1981.

# The Forbes Profits 500

*If sales flattened out, profits went through the wringer. Two out of five companies had down earnings last year, and the biggest sometimes fared the worst.*



**W**HAT GOES UP must come down. While IBM was rolling up a 33% increase in profits last year, oil companies large and small were discovering, along with OPEC, that the palmy days were over for a while.

Take a look at the top ten companies on the list beginning on this page. Seven are oil companies, and only Atlantic Richfield among them escaped a down year in 1982. As the price of oil drifted down in the world oil glut, Exxon's earnings fell 24.8%; Mobil's, 43.3%; Standard of California's, 42.2%; Texaco's, 44.6%.

The oil companies were not alone in going through the profits wringer. The 500 biggest profit generators in U.S. industry accounted for a grand total of $112.5 billion last year—a decrease of 9%, $11 billion less than the $123.8 billion of 1981. More specifically, two out of five companies on the list showed earnings decreases last year. A score of others, while they showed a nominal increase, failed to keep up with last year's moderate 3.9% inflation, as measured by the CPI.

Cash flow was another matter. Total cash flow of the 500 companies increased from $246.6 billion in 1981 to $248.5 billion in 1982. That's a scant improvement, less than $2 billion to spread around, but it was the second straight year in which cash flow increases exceeded earnings growth, reversing the trend of earlier years.

| Rank 1982 | Rank 1981 | Company | Net profits ($000,000) | % change over 1981 | Cash flow ($000,000) | Cash flow rank 1982 |
|---|---|---|---|---|---|---|
| 1 | 1 | American Tel & Tel | 6,992.0 | 1.5 | 20,846 | 1 |
| 2 | 3 | IBM | 4,409.0 | 33.3 | 9,698 | 3 |
| 3 | 2 | Exxon | 4,185.9 | –24.8 | 10,156 | 2 |
| 4 | 7 | Standard Oil Ohio | 1,879.0 | –3.5 | 2,973 | 12 |
| 5 | 8 | Standard Oil Ind | 1,826.0 | –5.0 | 3,915 | 5 |
| 6 | 11 | General Electric | 1,817.0 | 10.0 | 2,934 | 13 |
| 7 | 10 | Atlantic Richfield | 1,676.1 | 0.3 | 3,844 | 6 |
| 8 | 9 | Shell Oil | 1,605.0 | –5.7 | 3,490 | 8 |
| 9 | 4 | Mobil | 1,380.0 | –43.3 | 3,547 | 7 |
| 10 | 5 | Standard Oil Calif | 1,377.0 | –42.2 | 2,730 | 14 |
| 11 | 6 | Texaco | 1,281.0 | –44.6 | 2,691 | 15 |
| 12 | 12 | Eastman Kodak | 1,162.0 | –6.2 | 1,945 | 23 |
| 13 | 75 | General Motors | 962.7 | 188.8 | 5,589 | 4 |
| 14 | 13 | Gulf Oil | 900.0 | –26.9 | 2,979 | 11 |
| 15 | 14 | E I du Pont | 894.0 | –17.3 | 3,387 | 9 |
| 16 | 22 | R J Reynolds Inds | 870.0 | 13.3 | 1,535 | 28 |
| 17 | 24 | GTE | 835.6 | 15.7 | 2,643 | 16 |
| 18 | 32 | Sears, Roebuck | 829.7 | 40.1 | 2,114 | 19 |
| 19 | 20 | Tenneco | 819.0 | 0.8 | 2,241 | 18 |
| 20 | 34 | Pacific Gas & Elec | 810.2 | 43.5 | 1,241 | 31 |

# The Forbes Profits 500

| Rank 1982 | Rank 1981 | Company | Net profits ($000,000) | % change over 1981 | Cash flow ($000,000) | Cash flow rank 1982 |
|---|---|---|---|---|---|---|
| 21 | 21 | Union Oil California | 804.0 | 1.6 | 1,987 | 21 |
| 22 | 25 | Philip Morris | 781.8 | 15.6 | 1,181 | 32 |
| 23 | 28 | Procter & Gamble | 777.0 | 16.3 | 1,127 | 34 |
| 24 | 36 | Citicorp | 723.0 | 36.2 | 1,386 | 29 |
| 25 | 19 | Getty Oil | 688.7 | –19.3 | 2,020 | 20 |
| 26 | 29 | Intl Tel & Tel | 685.1 | 5.1 | 2,432 | 17 |
| 27 | 18 | Phillips Petroleum | 646.0 | –26.5 | 1,919 | 24 |
| 28 | 27 | Minn Mining & Mfg | 631.0 | –6.3 | 1,003 | 39 |
| 29 | 47 | Commonwlth Edison | 606.7 | 34.9 | 877 | 44 |
| 30 | 38 | American Express | 581.0 | 12.2 | 1,912 | 25 |
| 31 | 39 | American Home Prod | 560.1 | 12.6 | 674 | 61 |
| 32 | 41 | So Calif Edison | 555.8 | 13.4 | 638 | 69 |
| 33 | 16 | Sun Company | 537.0 | –50.1 | 1,954 | 22 |
| 34 | 44 | Johnson & Johnson | 523.4 | 11.9 | 768 | 53 |
| 35 | 40 | Aetna Life & Cas | 521.9 | 6.3 | 1,150 | 33 |
| 36 | 42 | Coca-Cola | 512.2 | 6.3 | 790 | 50 |
| 37 | 26 | Halliburton | 496.8 | –26.3 | 973 | 40 |
| 38 | 48 | Consolidated Edison | 492.6 | 9.9 | 820 | 46 |
| 39 | 17 | CIGNA | 490.1 | –49.1 | 1,718 | 26 |
| 40 | 76 | Southern Company | 449.3 | 37.8 | 1,273 | 30 |
| 41 | 52 | Westinghouse Elec | 449.3 | 2.6 | 747 | 54 |
| 42 | 61 | SmithKline Beckman | 445.2 | 20.3 | 568 | 86 |
| 43 | 67 | Texas Utilities | 428.6 | 19.3 | 680 | 60 |
| 44 | 45 | United Technologies | 426.9 | –6.7 | 790 | 49 |
| 45 | 31 | Xerox | 423.7 | –29.2 | 1,538 | 27 |
| 46 | 72 | Digital Equipment | 417.2 | 21.5 | 571 | 85 |
| 47 | 57 | Merck | 415.1 | 4.2 | 623 | 71 |
| 48 | 71 | American Intl Group | 412.7 | 19.5 | 742 | 55 |
| 49 | 60 | Eli Lilly | 411.8 | 10.0 | 531 | 96 |
| 50 | ■ | Norfolk Southern | 411.4 | –17.8 | 779 | 52 |
| 51 | 69 | J P Morgan | 394.2 | 13.4 | 542 | 92 |
| 52 | 58 | J C Penney | 391.7 | 1.3 | 664 | 63 |
| 53 | 49 | BankAmerica | 389.6 | –12.5 | 1,127 | 35 |
| 54 | 81 | Hewlett-Packard | 383.0 | 22.8 | 640 | 67 |
| 55 | 59 | American Brands | 381.1 | –1.3 | 446 | 126 |
| 56 | 84 | Beatrice Foods | 358.3 | 17.8 | 602 | 76 |
| 57 | 70 | Dart & Kraft | 350.3 | 0.8 | 685 | 59 |
| 58 | 73 | Duke Power | 349.9 | 4.1 | 657 | 64 |
| 59 | 83 | Bristol-Myers | 348.7 | 14.0 | 430 | 132 |
| 60 | 99 | Pub Svc Elec & Gas | 342.8 | 29.8 | 839 | 45 |
| 61 | 35 | Dow Chemical | 342.0 | –39.4 | 1,067 | 38 |
| 62 | 63 | CSX | 338.4 | –8.0 | 596 | 77 |
| 63 | 90 | Phibro-Salomon | 337.0 | 16.5 | 439 | 129 |
| 64 | 93 | Phila Electric | 336.2 | 21.1 | 522 | 106 |
| 65 | 62 | American Elec Power | 335.0 | –9.0 | 804 | 47 |
| 66 | 129 | Pfizer | 332.8 | 50.4 | 462 | 118 |
| 67 | 86 | Rockwell Intl | 331.6 | 13.6 | 530 | 99 |
| 68 | 50 | Monsanto | 329.0 | –26.1 | 880 | 43 |
| 69 | 55 | Union Pacific | 326.8 | –20.5 | 788 | 51 |
| 70 | 64 | W R Grace | 319.5 | –11.6 | 603 | 75 |
| 71 | 77 | Raytheon | 318.8 | –1.6 | 512 | 109 |
| 72 | 82 | Litton Industries | 315.0 | 1.1 | 577 | 82 |
| 73 | 96 | Nabisco Brands | 314.7 | 18.2 | 446 | 125 |
| 74 | 92 | Middle South Utils | 310.6 | 10.3 | 141 | 367 |
| 75 | 66 | Travelers | 309.9 | –13.8 | 3,059 | 10 |
| 76 | 30 | Union Carbide | 309.7 | –52.3 | 714 | 58 |
| 77 | 110 | Long Island Lighting | 309.4 | 24.9 | 232 | 249 |
| 78 | 478 | Metromedia | 309.2 | 417.9 | 354 | 170 |
| 79 | 154 | Merrill Lynch | 308.8 | 52.2 | 428 | 134 |
| 80 | 54 | Chase Manhattan | 307.5 | –25.4 | 520 | 107 |
| 81 | 97 | McDonald's | 300.6 | 13.5 | 528 | 101 |
| 82 | 94 | Emerson Electric | 300.1 | 9.8 | 402 | 144 |
| 83 | 107 | Mfrs Hanover | 294.9 | 17.0 | 529 | 100 |
| 84 | 43 | Boeing | 292.0 | –38.3 | 736 | 56 |
| 85 | 51 | Teledyne | 289.6 | –34.5 | 357 | 169 |
| 86 | 111 | Abbott Laboratories | 289.1 | 16.9 | 410 | 140 |
| 87 | 136 | Anheuser-Busch Cos | 287.3 | 32.1 | 531 | 97 |
| 88 | 95 | Burlington Northern | 283.8 | 4.3 | 367 | 162 |
| 89 | 109 | Consumers Power | 280.5 | 13.2 | 395 | 148 |
| 90 | 122 | Penn Power & Light | 278.9 | 20.4 | 146 | 358 |
| 91 | 117 | Va Electric & Power | 278.6 | 17.2 | 613 | 72 |
| 92 | 68 | Allied Corp | 272.0 | –21.8 | 535 | 95 |
| 93 | 103 | Honeywell | 271.3 | 5.9 | 579 | 81 |
| 94 | 131 | Niagara Mohawk Pwr | 268.5 | 21.7 | 377 | 157 |
| 95 | 127 | Florida Power & Lt | 266.7 | 19.0 | 653 | 65 |
| 96 | 116 | Houston Natural Gas | 262.7 | 10.1 | 439 | 130 |
| 97 | 133 | K mart | 261.8 | 18.9 | 577 | 83 |
| 98 | 446 | SEDCO | 260.0 | 291.6 | 360 | 167 |
| 99 | 151 | Central & South West | 259.2 | 26.8 | 474 | 114 |
| 100 | 125 | Warner Commun | 257.8 | 13.8 | 352 | 171 |
| 101 | 120 | Detroit Edison | 254.7 | 8.7 | 463 | 117 |
| 102 | 126 | Baker International | 248.6 | 10.5 | 420 | 136 |
| 103 | 112 | Goodyear | 247.6 | 1.5 | 527 | 102 |
| 104 | 163 | Texas Oil & Gas | 247.1 | 28.7 | 551 | 88 |
| 105 | 149 | Chemical New York | 240.6 | 17.3 | 425 | 135 |
| 106 | 146 | NCR | 234.4 | 12.6 | 530 | 98 |
| 107 | 147 | Security Pacific | 234.3 | 13.5 | 522 | 105 |
| 108 | 205 | Public Service Ind | 233.2 | 53.8 | 291 | 205 |
| 109 | 102 | Federated Dept Stores | 232.8 | –10.0 | 457 | 120 |
| 110 | 135 | CPC International | 231.6 | 6.1 | 304 | 195 |
| 111 | 156 | Arizona Public Serv | 231.0 | 17.0 | 308 | 192 |
| 112 | 216 | Amer Hospital Supply | 229.5 | 56.5 | 285 | 208 |
| 113 | 148 | Kellogg | 227.8 | 10.9 | 311 | 190 |
| 114 | 152 | Carolina Pwr & Lt | 227.1 | 11.6 | 369 | 161 |
| 115 | 159 | General Mills | 225.5 | 14.7 | 357 | 163 |
| 116 | 74 | PepsiCo | 224.3 | –32.7 | 610 | 73 |
| 117 | 183 | Tandy | 224.1 | 32.1 | 261 | 225 |
| 118 | 65 | Superior Oil | 223.4 | –38.2 | 942 | 41 |
| 119 | 165 | Bankers Trust NY | 223.1 | 18.7 | 375 | 159 |
| 120 | ■ | RCA | 222.6 | 312.2 | 881 | 42 |
| 121 | 80 | Sperry | 221.8 | –29.1 | 323 | 182 |
| 122 | 118 | First Interstate Bancp | 221.2 | –6.3 | 448 | 123 |
| 123 | 98 | Loews | 221.0 | –16.4 | 628 | 70 |
| 124 | 101 | Panhandle Eastern | 219.9 | –16.0 | 513 | 108 |
| 125 | 171 | McDonnell Douglas | 214.7 | 21.5 | 382 | 153 |
| 126 | 143 | Kerr-McGee | 209.8 | –0.7 | 583 | 80 |
| 127 | 200 | Cleveland Elec Illum | 209.0 | 34.2 | 292 | 203 |
| 128 | ■ | Lockheed | 207.3 | D–P | 304 | 196 |
| 129 | 215 | InterFirst | 206.8 | 41.0 | 322 | 185 |
| 130 | 178 | Dayton-Hudson | 206.7 | 19.2 | 343 | 175 |
| 131 | 170 | General Re | 206.6 | 16.4 | 322 | 184 |
| 132 | 199 | Union Electric | 205.5 | 30.8 | 181 | 314 |
| 133 | 177 | SONAT | 204.6 | 17.8 | 464 | 116 |
| 134 | 196 | St Paul Cos | 204.2 | 28.1 | 396 | 147 |
| 135 | 184 | American General | 202.7 | 20.0 | 1,099 | 37 |
| 136 | 100 | United Telecom | 201.6 | –23.0 | 639 | 68 |
| 137 | 104 | General Foods | 200.2 | –21.6 | 537 | 93 |
| 138 | 150 | Kimberly-Clark | 197.4 | –3.6 | 294 | 202 |
| 139 | 189 | Pacific Pwr & Lt | 197.3 | 17.8 | 441 | 128 |
| 140 | 145 | Colgate-Palmolive | 196.9 | –5.5 | 262 | 224 |

■ Not on 500 list in 1981. D–P: deficit to profit.

# The Forbes Profits 500

| Rank 1982 | Rank 1981 | Company | Net profits ($000,000) | % change over 1981 | Cash flow ($000,000) | Cash flow rank 1982 |
|---|---|---|---|---|---|---|
| 141 | 134 | Avon Products | 196.6 | –10.6 | 304 | 197 |
| 142 | 124 | TRW | 196.3 | –14.2 | 268 | 220 |
| 143 | 166 | Ohio Edison | 195.6 | 6.9 | 322 | 183 |
| 144 | 190 | H J Heinz | 192.8 | 15.1 | 253 | 230 |
| 145 | 445 | Brunswick | 192.3 | 188.1 | 265 | 222 |
| 146 | 181 | Carnation | 190.6 | 10.6 | 237 | 244 |
| 147 | 79 | NL Industries | 188.8 | –40.3 | 452 | 121 |
| 148 | 128 | Pennzoil | 188.7 | –14.9 | 548 | 89 |
| 149 | 207 | Baxter Travenol Labs | 186.9 | 24.1 | 278 | 214 |
| 150 | 53 | Northwest Industries | 184.6 | –56.0 | 377 | 158 |
| 151 | 160 | Columbia Gas System | 184.5 | –5.6 | 488 | 111 |
| 152 | 168 | Schering-Plough | 183.5 | 2.3 | 244 | 239 |
| 153 | 360 | Ashland Oil | 180.9 | 100.9 | 409 | 141 |
| 154 | 130 | Transamerica | 180.8 | –18.1 | 651 | 66 |
| 155 | 179 | Gannett | 180.5 | 4.6 | 270 | 219 |
| 156 | 115 | Continental Group | 180.4 | –24.8 | 451 | 122 |
| 157 | 114 | Santa Fe Industries | 180.2 | –25.6 | 523 | 104 |
| 158 | 138 | Utd Energy Resources | 178.6 | –17.2 | 399 | 146 |
| 159 | 362 | MCA | 176.2 | 96.2 | 316 | 189 |
| 160 | ■ | Warner-Lambert | 175.0 | 1,797.3 | 244 | 238 |
| 161 | 210 | Baltimore Gas & Elec | 174.8 | 16.8 | 360 | 168 |
| 162 | 78 | Dresser Industries | 172.3 | –45.6 | 352 | 172 |
| 163 | 285 | Hospital Corp of Am | 171.9 | 54.7 | 388 | 150 |
| 164 | 227 | Texas Commerce Bshs | 170.0 | 23.6 | 254 | 229 |
| 165 | 174 | Motorola | 169.5 | –3.2 | 430 | 133 |
| 166 | 140 | Amerada Hess | 168.7 | –20.7 | 667 | 62 |
| 167 | 87 | Gulf & Western Inds | 168.6 | –42.1 | 69 | 488 |
| 168 | 182 | Borg-Warner | 167.4 | –2.7 | 278 | 215 |
| 169 | 206 | Gulf States Utils | 166.0 | 10.0 | 246 | 235 |
| 170 | 195 | Borden | 165.9 | 3.7 | 266 | 221 |
| 171 | 132 | Texas Eastern | 161.3 | –26.9 | 509 | 110 |
| 172 | 226 | Am Natural Resources | 161.1 | 16.7 | 432 | 131 |
| 173 | 37 | International Paper | 160.8 | –69.4 | 351 | 173 |
| 174 | 239 | Allegheny Power | 160.7 | 21.3 | 319 | 187 |
| 175 | 218 | Amer Broadcasting | 160.0 | 9.4 | 245 | 237 |
| 176 | 203 | Consol Natural Gas | 159.8 | 5.3 | 383 | 154 |
| 177 | 278 | Safeway Stores | 159.7 | 39.4 | 406 | 142 |
| 178 | 213 | Combustion Eng | 158.1 | 7.3 | 283 | 210 |
| 179 | 193 | Murphy Oil | 157.8 | –3.2 | 547 | 90 |
| 180 | 246 | No States Power | 157.7 | 23.6 | 413 | 138 |
| 181 | 158 | ENSERCH | 157.4 | –20.1 | 401 | 145 |
| 182 | 289 | San Diego Gas & Elec | 157.3 | 42.8 | 196 | 285 |
| 183 | 223 | Consolidated Foods | 156.7 | 11.7 | 334 | 178 |
| 184 | 247 | Illinois Power | 156.4 | 22.7 | 186 | 303 |
| 185 | 23 | Occidental Petroleum | 155.6 | –78.5 | 723 | 57 |
| 186 | 142 | PPG Industries | 155.1 | –26.6 | 383 | 152 |
| 187 | 173 | Archer Danls Midland | 155.0 | –11.9 | 282 | 211 |
| 188 | 284 | Squibb | 153.6 | 38.0 | 183 | 313 |
| 189 | 191 | Control Data | 153.3 | –8.0 | 542 | 91 |
| 190 | 212 | Time Inc | 153.1 | 2.9 | 300 | 199 |
| 191 | 198 | Fluor | 152.8 | –4.1 | 377 | 156 |
| 192 | 290 | Cameron Iron Works | 152.6 | 38.7 | 207 | 273 |
| 193 | 225 | FMC | 152.4 | 9.2 | 320 | 186 |
| 194 | 343 | Northeast Utilities | 151.2 | 59.0 | 362 | 166 |
| 195 | 221 | Continental Telecom | 150.5 | 4.6 | 482 | 113 |
| 196 | 281 | Portland Genl Elec | 150.2 | 33.7 | 233 | 248 |
| 197 | 242 | Campbell Soup | 149.6 | 15.3 | 302 | 198 |
| 198 | 260 | Diamond Shamrock | 149.5 | 23.3 | 447 | 124 |
| 199 | 105 | Hughes Tool | 147.6 | –42.2 | 298 | 200 |
| 200 | 302 | N Y State Elec & Gas | 145.1 | 34.6 | 185 | 304 |
| 201 | 300 | Texas Instruments | 144.0 | 32.7 | 483 | 112 |
| 202 | 263 | RepublicBank | 143.8 | 19.8 | 225 | 256 |
| 203 | 245 | Kroger | 143.8 | 12.3 | 291 | 204 |
| 204 | 231 | Melville | 142.1 | 4.4 | 227 | 255 |
| 205 | 259 | Dun & Bradstreet | 142.1 | 17.0 | 179 | 320 |
| 206 | 249 | May Dept Stores | 141.7 | 12.2 | 249 | 232 |
| 207 | 308 | G D Searle | 140.4 | 33.8 | 183 | 308 |
| 208 | 119 | Weyerhaeuser | 140.0 | –40.3 | 573 | 84 |
| 209 | 208 | Times Mirror | 139.9 | –7.0 | 256 | 228 |
| 210 | 251 | Whirlpool | 139.0 | 10.7 | 233 | 247 |
| 211 | 255 | Wells Fargo | 138.6 | 11.8 | 276 | 216 |
| 212 | 202 | Intl Minerals & Chem | 137.4 | –10.7 | 279 | 212 |
| 213 | 224 | Transco Energy | 137.0 | –2.3 | 525 | 103 |
| 214 | 267 | First Chicago | 136.8 | 15.2 | 296 | 201 |
| 215 | ■ | Morton Thiokol | 136.5 | 157.6 | 284 | 209 |
| 216 | 266 | Pillsbury | 136.3 | 14.0 | 248 | 233 |
| 217 | 265 | R H Macy | 135.6 | 13.3 | 196 | 284 |
| 218 | 91 | Cooper Industries | 135.1 | –52.5 | 208 | 271 |
| 219 | 253 | Gillette | 135.1 | 8.7 | 240 | 243 |
| 220 | 113 | InterNorth | 135.1 | –44.5 | 459 | 119 |
| 221 | 272 | Mellon National | 134.4 | 16.3 | 209 | 268 |
| 222 | 279 | Utah Power & Light | 133.4 | 17.7 | 227 | 254 |
| 223 | 254 | General Dynamics | 132.8 | 7.0 | 385 | 151 |
| 224 | 299 | MidCon | 132.6 | 22.0 | 377 | 155 |
| 225 | 157 | American Cyanamid | 132.1 | –33.0 | 308 | 193 |
| 226 | 241 | Sterling Drug | 132.0 | 1.3 | 176 | 323 |
| 227 | 306 | Wisconsin Elec Pwr | 131.6 | 24.8 | 260 | 226 |
| 228 | 186 | Penn Central | 131.5 | –22.1 | 341 | 176 |
| 229 | 316 | Cincinnati G & E | 130.5 | 27.4 | 183 | 309 |
| 230 | 276 | Mesa Petroleum | 129.9 | 12.9 | 192 | 293 |
| 231 | 257 | Pacific Lighting | 128.9 | 4.6 | 204 | 277 |
| 232 | 351 | Humana | 127.1 | 36.5 | 227 | 253 |
| 233 | 264 | Farmers Group | 126.6 | 6.4 | 212 | 264 |
| 234 | 180 | Levi Strauss | 126.6 | –26.5 | 178 | 322 |
| 235 | 137 | Houston Industries | 126.2 | –41.7 | 605 | 74 |
| 236 | 167 | Upjohn | 126.0 | –30.7 | 192 | 295 |
| 237 | 222 | Household Intl | 125.4 | –11.8 | 443 | 127 |
| 238 | 277 | Chesebrough-Pond's | 125.3 | 9.1 | 168 | 334 |
| 239 | 268 | Bank of Boston | 124.4 | 4.9 | 188 | 300 |
| 240 | 384 | Wal-Mart Stores | 124.1 | 49.9 | 164 | 338 |
| 241 | 185 | Union Camp | 124.0 | –26.6 | 271 | 218 |
| 242 | 209 | Stauffer Chemical | 123.5 | –17.6 | 327 | 180 |
| 243 | 238 | Lincoln National | 121.3 | –8.6 | 1,116 | 36 |
| 244 | ■ | Tosco | 120.9 | 435.5 | 146 | 356 |
| 245 | 261 | Marsh & McLennan | 120.4 | 0.3 | 131 | 388 |
| 246 | 244 | First City Bancorp | 120.3 | –6.8 | 195 | 289 |
| 247 | 188 | Southern Pacific | 120.1 | –28.4 | 365 | 164 |
| 248 | 282 | Rowan Cos | 119.4 | 6.8 | 199 | 282 |
| 249 | 292 | Potomac Elec Power | 119.0 | 8.5 | 227 | 252 |
| 250 | 233 | AMP | 118.9 | –11.8 | 196 | 286 |
| 251 | 322 | Public Service Colo | 116.5 | 15.6 | 243 | 240 |
| 252 | 301 | Public Service N M | 115.8 | 7.3 | 125 | 398 |
| 253 | 337 | First Bank System | 114.7 | 18.5 | 206 | 275 |
| 254 | 187 | USF&G | 114.1 | –32.3 | 800 | 48 |
| 255 | 240 | Texas Gas | 113.5 | –13.4 | 253 | 231 |
| 256 | 139 | Signal Cos | 113.2 | –47.1 | 287 | 206 |
| 257 | 192 | CBS | 112.5 | [illegible] | 214 | 262 |
| 258 | 348 | Dayton Power & Light | 112.2 | 19.4 | 152 | 349 |
| 259 | 175 | Revlon | 111.1 | –36.4 | 196 | 287 |
| 260 | 332 | McGraw-Hill | 110.0 | 12.1 | 138 | 370 |

■ Not on 500 list in 1981.

# The Forbes Profits 500

| Rank | | Company | Net profits ($000,000) | % change over 1981 | Cash flow ($000,000) | Cash flow rank 1982 |
|---|---|---|---|---|---|---|
| 1982 | 1981 | | | | | |
| 261 | 358 | New England Electric | 108.3 | 19.1 | 202 | 281 |
| 262 | 309 | Centel | 108.2 | 3.5 | 285 | 207 |
| 263 | 347 | Southland | 108.1 | 14.7 | 235 | 246 |
| 264 | 270 | General Signal | 107.8 | –8.0 | 153 | 348 |
| 265 | 349 | Esmark | 107.6 | 14.7 | 206 | 276 |
| 266 | 291 | Safeco | 107.6 | –2.1 | 192 | 294 |
| 267 | 296 | Duquesne Light | 107.3 | –1.5 | 159 | 346 |
| 268 | 412 | Wang Laboratories | 107.1 | 37.2 | 189 | 299 |
| 269 | 328 | Capital Holding | 106.9 | 7.6 | 588 | 78 |
| 270 | 379 | Waste Management | 106.5 | 26.8 | 198 | 283 |
| 271 | 232 | Greyhound | 106.2 | –21.4 | 246 | 236 |
| 272 | 250 | Air Prods & Chems | 105.7 | –16.2 | 311 | 191 |
| 273 | 381 | Toledo Edison | 105.5 | 26.9 | 129 | 393 |
| 274 | 153 | Continental Corp | 105.2 | –48.3 | 208 | 272 |
| 275 | 404 | Oklahoma Gas & Elec | 105.1 | 32.9 | 203 | 279 |
| 276 | ■ | PNC Financial | 104.5 | 9.0 | 144 | 364 |
| 277 | 329 | Petrolane | 104.3 | 5.1 | 190 | 297 |
| 278 | 298 | Belco Petroleum | 104.0 | –4.4 | 181 | 315 |
| 279 | 342 | Winn-Dixie Stores | 103.5 | 8.5 | 215 | 261 |
| 280 | ■ | Chrysler | 103.2 | D–P | 563 | 87 |
| 281 | 323 | Knight-Ridder News | 102.9 | 2.6 | 162 | 341 |
| 282 | 464 | Mercantile Texas | 102.0 | 62.0 | 150 | 351 |
| 283 | 414 | Genuine Parts | 100.2 | 29.2 | 115 | 416 |
| 284 | 258 | Walt Disney | 100.1 | –17.6 | 217 | 259 |
| 285 | 338 | Puget Sound Pwr & Lt | 99.2 | 2.6 | 114 | 419 |
| 286 | 307 | Quaker Oats | 96.9 | –7.9 | 169 | 333 |
| 287 | 394 | Capital Cities Commun | 96.3 | 19.6 | 138 | 373 |
| 288 | 383 | So Carolina E & G | 96.1 | 16.0 | 148 | 353 |
| 289 | 370 | Arkla | 95.4 | 8.9 | 195 | 288 |
| 290 | 388 | Zapata | 95.3 | 16.6 | 206 | 274 |
| 291 | 364 | Gulf United | 94.8 | 6.5 | 247 | 234 |
| 292 | 373 | Marriott | 94.3 | 9.5 | 231 | 250 |
| 293 | 395 | Hershey Foods | 94.2 | 17.2 | 139 | 369 |
| 294 | 359 | Ethyl | 93.5 | 2.9 | 171 | 331 |
| 295 | ■ | First Boston | 93.0 | 101.0 | 100 | 442 |
| 296 | 340 | Gould | 92.8 | –3.0 | 163 | 340 |
| 297 | 382 | Fort Howard Paper | 92.4 | 11.3 | 137 | 374 |
| 298 | 341 | Lucky Stores | 92.2 | –3.4 | 194 | 292 |
| 299 | 295 | So New England Tel | 91.7 | –15.8 | 278 | 213 |
| 300 | 155 | Martin Marietta | 91.6 | –54.2 | 188 | 301 |
| 301 | 415 | Public Service N H | 91.6 | 18.7 | 43 | 498 |
| 301 | ■ | VF | 91.6 | 75.5 | 107 | 428 |
| 303 | 211 | Burroughs | 91.2 | –38.8 | 471 | 115 |
| 304 | 405 | R R Donnelley & Sons | 91.2 | 15.4 | 181 | 316 |
| 305 | 389 | Bally Manufacturing | 91.0 | 11.4 | 173 | 330 |
| 306 | 367 | Allied Stores | 90.7 | 2.6 | 176 | 324 |
| 307 | 455 | American Stores | 90.4 | 40.0 | 184 | 306 |
| 308 | 361 | General Instrument | 90.0 | 32.2 | 146 | 360 |
| 309 | 339 | Dover | 89.8 | –6.6 | 128 | 394 |
| 310 | 325 | Northwest Bancorp | 89.1 | –11.0 | 209 | 269 |
| 311 | 377 | CBI Industries | 88.2 | 4.8 | 160 | 343 |
| 312 | 317 | Jewel Cos | 88.1 | –13.3 | 162 | 342 |
| 313 | 432 | Dow Jones | 88.1 | 23.4 | 120 | 406 |
| 314 | 288 | Cabot | 88.0 | –20.1 | 160 | 344 |
| 315 | 390 | Marine Midland Bks | 87.0 | 7.0 | 175 | 325 |
| 316 | 230 | Hercules | 86.9 | –36.4 | 183 | 310 |
| 317 | 297 | Big Three Industries | 86.8 | –20.3 | 184 | 307 |
| 318 | 444 | Brown-Forman Dist | 86.8 | 29.0 | 100 | 441 |
| 319 | 256 | NICOR | 86.8 | –29.6 | 306 | 194 |
| 320 | 324 | Combined Internatl | 86.6 | –13.6 | 258 | 227 |
| 321 | ■ | MCI Communications | 86.5 | 361.3 | 185 | 305 |
| 322 | 326 | Jefferson-Pilot | 86.1 | –13.9 | 136 | 381 |
| 323 | 269 | Interco | 85.8 | –27.7 | 137 | 375 |
| 324 | 352 | Rohm & Haas | 85.6 | –8.0 | 203 | 280 |
| 325 | 401 | Global Marine | 84.9 | 6.4 | 204 | 278 |
| 326 | 448 | Kansas Gas & Elec | 84.7 | 28.3 | 55 | 496 |
| 327 | 273 | City Investing | 84.6 | –26.7 | 403 | 143 |
| 328 | 204 | Textron | 84.4 | –44.4 | 136 | 379 |
| 329 | 330 | Kidde | 84.2 | –15.1 | 141 | 368 |
| 330 | 369 | Joy Manufacturing | 83.7 | –4.6 | 125 | 401 |
| 331 | 280 | Hilton Hotels | 83.4 | –26.0 | 131 | 389 |
| 332 | 437 | Pitney Bowes | 83.1 | 19.5 | 179 | 318 |
| 333 | 425 | Ryder System | 82.6 | 11.6 | 327 | 181 |
| 334 | 465 | Allied Bancshares | 82.3 | 30.9 | 131 | 390 |
| 335 | 481 | Western Union | 82.3 | 39.4 | 229 | 251 |
| 336 | 236 | Smith International | 82.3 | –38.2 | 147 | 354 |
| 337 | 315 | Florida Progress | 82.1 | –20.0 | 241 | 241 |
| 338 | 451 | NBD Bancorp | 81.7 | 25.3 | 125 | 400 |
| 338 | 334 | Valero Energy | 81.7 | –16.1 | 138 | 372 |
| 340 | 408 | E F Hutton Group | 81.1 | 2.9 | 174 | 327 |
| 341 | 335 | Irving Bank | 81.0 | –16.5 | 129 | 391 |
| 342 | 403 | Kansas City Pwr & Lt | 80.9 | 2.3 | 86 | 460 |
| 343 | 275 | Mitchell Energy & Dev | 80.3 | –30.3 | 237 | 245 |
| 344 | 420 | Emhart | 80.2 | 6.2 | 122 | 405 |
| 345 | ■ | Idaho Power | 80.1 | 66.7 | 165 | 337 |
| 346 | 398 | Tektronix | 79.5 | –0.9 | 145 | 362 |
| 347 | 229 | National Distillers | 79.1 | –42.2 | 135 | 383 |
| 348 | 312 | Norton Simon | 79.1 | –23.7 | 216 | 260 |
| 349 | ■ | Amer Medical Intl | 78.8 | 55.1 | 166 | 336 |
| 350 | 331 | USLIFE | 78.7 | –20.1 | 210 | 265 |
| 351 | 346 | Gt Northern Nekoosa | 78.5 | –17.4 | 160 | 317 |
| 352 | 435 | Associated Dry Goods | 78.4 | 12.4 | 163 | 339 |
| 353 | 479 | Federal Express | 78.4 | 32.1 | 156 | 347 |
| 354 | 106 | Continental Illinois | 77.9 | –69.4 | 585 | 79 |
| 355 | 368 | Masco | 77.6 | –12.1 | 120 | 409 |
| 356 | 355 | GEICO | 77.5 | –15.4 | 76 | 481 |
| 357 | 419 | Becton, Dickinson | 76.7 | 1.1 | 138 | 371 |
| 358 | 363 | Tucson Electric Pwr | 76.4 | –14.9 | 210 | 267 |
| 359 | 406 | Parker Drilling | 76.3 | –3.4 | 173 | 328 |
| 360 | 462 | Southwestern Pub Svc | 76.3 | 19.6 | 109 | 424 |
| 361 | 219 | Louisiana Land | 76.3 | –47.5 | 390 | 149 |
| 362 | 430 | Roadway Services | 76.2 | 6.0 | 119 | 410 |
| 363 | ■ | NCNB | 76.1 | 38.4 | 127 | 395 |
| 364 | 228 | Holiday Inns | 76.0 | –44.7 | 339 | 177 |
| 365 | 422 | Helmerich & Payne | 75.7 | 0.6 | 126 | 396 |
| 366 | 311 | Harris Corp | 75.6 | –27.3 | 183 | 312 |
| 367 | 436 | Torchmark | 75.4 | 8.2 | 317 | 188 |
| 368 | ■ | Natl Medical Entrprs | 75.2 | 45.2 | 136 | 378 |
| 369 | 400 | Kemper | 75.0 | –6.3 | 411 | 139 |
| 370 | 333 | Corning Glass Works | 74.5 | –23.5 | 114 | 420 |
| 371 | 235 | Scott Paper | 74.5 | –44.2 | 370 | 160 |
| 372 | 313 | Chubb | 74.2 | –28.3 | 179 | 319 |
| 373 | 336 | MAPCO | 73.8 | –23.8 | 218 | 258 |
| 374 | 482 | Delmarva Power & Lt | 73.6 | 25.3 | 135 | 382 |
| 375 | 310 | North Amer Philips | 73.6 | –29.3 | 146 | 359 |
| 376 | 439 | Foremost-McKesson | 73.5 | 6.2 | 117 | 413 |
| 377 | 350 | Reading & Bates | 73.3 | –21.6 | 186 | 302 |
| 378 | 485 | Bank of New York | 73.2 | 25.9 | 146 | 357 |
| 379 | 418 | Lear Siegler | 72.3 | –5.0 | 103 | 436 |
| 380 | 314 | Square D | 71.7 | –30.3 | 111 | 423 |

■ Not on 500 list in 1981. D–P: deficit to profit.

# The Forbes Profits 500

| Rank 1982 | Rank 1981 | Company | Net profits ($000,000) | % change over 1981 | Cash flow ($000,000) | Cash flow rank 1982 |
|---|---|---|---|---|---|---|
| 381 | 463 | Pioneer Hi-Bred Intl | 71.6 | 12.8 | 90 | 456 |
| 382 | 466 | Crocker National | 71.6 | 13.8 | 134 | 384 |
| 383 | ■ | Tidewater | 71.5 | 35.4 | 144 | 363 |
| 384 | 495 | El Paso Electric | 70.9 | 25.0 | 71 | 484 |
| 385 | 409 | Jack Eckerd | 70.7 | –10.0 | 108 | 426 |
| 386 | 469 | Montana Power | 70.6 | 13.8 | 88 | 459 |
| 387 | 442 | Republic New York | 70.5 | 3.9 | 107 | 432 |
| 388 | 441 | Avnet | 70.5 | 3.6 | 194 | 290 |
| 389 | 396 | Noble Affiliates | 70.3 | –12.5 | 183 | 311 |
| 390 | 449 | Rochester Gas & Elec | 70.0 | 6.5 | 101 | 440 |
| 391 | 487 | Mercantile Stores | 69.9 | 20.8 | 99 | 444 |
| 392 | 433 | American Natl Ins | 69.5 | –2.7 | 213 | 263 |
| 393 | 345 | Sundstrand | 69.3 | –27.1 | 123 | 402 |
| 394 | 176 | Ralston Purina | 69.1 | –60.5 | 274 | 217 |
| 395 | 399 | No Indiana Pub Svc | 69.0 | –13.9 | 175 | 326 |
| 396 | 454 | Super Valu Stores | 68.0 | 5.1 | 112 | 422 |
| 397 | 407 | Provident Life & Acc | 67.2 | –14.8 | 263 | 223 |
| 398 | 380 | Richardson-Vicks | 66.9 | –19.6 | 95 | 447 |
| 399 | ■ | Southwest Bancshares | 66.6 | 52.9 | 82 | 466 |
| 400 | 472 | Central Ill Pub Svc | 66.3 | 7.3 | 123 | 404 |
| 401 | 477 | Eastern Gas & Fuel | 66.1 | 10.0 | 125 | 399 |
| 402 | 197 | Freeport-McMoran | 65.9 | –58.6 | 343 | 174 |
| 403 | ■ | United Illuminating | 65.8 | 32.7 | 62 | 493 |
| 404 | ■ | Coastal Corp | 65.6 | D–P | 241 | 242 |
| 405 | 499 | Cox Communications | 65.4 | 17.9 | 159 | 345 |
| 406 | 371 | Celeron | 65.0 | –25.0 | 118 | 411 |
| 407 | ■ | Deluxe Check Printers | 64.9 | 21.5 | 105 | 434 |
| 408 | 431 | Engelhard | 64.8 | –9.5 | 102 | 437 |
| 409 | 461 | Kaneb Services | 64.2 | 0.5 | 145 | 361 |
| 410 | ■ | Toys "R" Us | 64.2 | 31.2 | 78 | 477 |
| 411 | ■ | Kansas Power & Light | 64.1 | 17.6 | 107 | 429 |
| 412 | 385 | Storage Technology | 63.3 | –23.2 | 190 | 296 |
| 413 | 447 | Intl Flavors & Frag | 63.2 | –4.5 | 78 | 480 |
| 414 | 321 | Westvaco | 63.1 | –37.4 | 173 | 329 |
| 415 | ■ | Browning-Ferris Inds | 62.7 | 29.3 | 133 | 386 |
| 416 | 411 | Perkin-Elmer | 62.7 | –19.8 | 91 | 454 |
| 417 | 305 | A E Staley Mfg | 62.6 | –40.8 | 136 | 380 |
| 418 | 486 | AmeriTrust | 62.0 | 6.8 | 109 | 425 |
| 419 | 489 | Alco Standard | 61.6 | 6.5 | 86 | 461 |
| 420 | 287 | Pioneer | 61.5 | –44.2 | 194 | 291 |
| 421 | ■ | Apple Computer | 61.3 | 55.5 | 86 | 462 |
| 422 | 365 | Overseas Shipholding | 60.6 | –31.5 | 107 | 430 |
| 423 | 429 | Avco | 60.5 | –16.2 | 364 | 165 |
| 424 | 427 | Boston Edison | 60.4 | –17.5 | 170 | 332 |
| 425 | ■ | United States Shoe | 60.1 | 2.3 | 79 | 475 |
| 426 | ■ | Brown Group | 59.6 | 8.1 | 82 | 465 |
| 427 | ■ | Washington Water Pwr | 59.4 | 28.3 | 69 | 487 |
| 428 | ■ | USAir Group | 59.1 | 15.7 | 147 | 355 |
| 429 | 438 | Whittaker | 58.7 | –15.4 | 81 | 470 |
| 430 | ■ | Indianapolis Pwr & Lt | 58.5 | 26.9 | 99 | 443 |
| 431 | 452 | Ogden | 58.5 | –10.2 | 150 | 352 |
| 432 | ■ | Albertson's | 58.4 | 20.4 | 113 | 421 |
| 433 | 391 | Nalco Chemical | 58.1 | –28.4 | 95 | 446 |
| 434 | 457 | Alleghany | 57.9 | –11.4 | 535 | 94 |
| 435 | ■ | Auto Data Processing | 57.8 | 22.0 | 114 | 418 |
| 436 | 460 | Parker-Hannifin | 57.7 | –10.0 | 92 | 452 |
| 437 | ■ | Banc One | 57.5 | 49.1 | 94 | 451 |
| 438 | 459 | Foster Wheeler | 57.2 | –11.1 | 62 | 494 |
| 439 | 413 | Ohio Casualty | 57.0 | –26.7 | 84 | 463 |
| 440 | ■ | Barnett Banks Fla | 56.8 | 37.9 | 95 | 445 |

| Rank 1982 | Rank 1981 | Company | Net profits ($000,000) | % change over 1981 | Cash flow ($000,000) | Cash flow rank 1982 |
|---|---|---|---|---|---|---|
| 441 | ■ | Philadelphia Natl | 56.7 | 58.8 | 84 | 464 |
| 442 | 318 | Western Co No Amer | 56.7 | –44.1 | 131 | 387 |
| 443 | 493 | Wyman-Gordon | 56.4 | –1.5 | 79 | 474 |
| 444 | ■ | Oneok | 56.1 | 20.1 | 134 | 385 |
| 445 | ■ | Walgreen | 56.1 | 33.1 | 95 | 450 |
| 446 | ■ | Anderson, Clayton | 55.4 | 7.8 | 74 | 483 |
| 447 | ■ | U S Tobacco | 55.3 | 28.7 | 70 | 486 |
| 448 | ■ | Rite Aid | 55.0 | 38.0 | 80 | 473 |
| 449 | 248 | Consol Freightways | 54.8 | –56.9 | 116 | 414 |
| 450 | 410 | Vulcan Materials | 54.7 | –30.2 | 126 | 397 |
| 451 | ■ | Iowa-Illinois G & E | 54.5 | 15.5 | 102 | 439 |
| 452 | ■ | Kentucky Utilities | 54.5 | 39.7 | 116 | 415 |
| 453 | 424 | American Petrofina | 54.4 | –26.6 | 142 | 366 |
| 454 | ■ | New York Times | 54.3 | 8.6 | 123 | 403 |
| 455 | ■ | Johnson Controls | 53.8 | 11.9 | 107 | 427 |
| 456 | ■ | Stone & Webster | 53.8 | 37.7 | 64 | 491 |
| 457 | ■ | Wachovia | 53.4 | 3.1 | 78 | 479 |
| 458 | 353 | Olin | 53.3 | –42.6 | 210 | 266 |
| 459 | 214 | El Paso | 53.2 | –63.9 | 333 | 179 |
| 460 | ■ | First Security | 53.1 | 30.3 | 91 | 453 |
| 461 | 108 | Deere | 52.9 | –78.9 | 166 | 335 |
| 462 | ■ | Southeast Banking | 52.6 | 6.8 | 95 | 449 |
| 463 | 274 | Burlington Inds | 52.5 | –54.5 | 209 | 270 |
| 463 | ■ | Trust Co of Georgia | 52.5 | 16.7 | 81 | 469 |
| 465 | ■ | Washington Post | 52.4 | 60.2 | 81 | 467 |
| 466 | 162 | Ingersoll-Rand | 52.3 | –73.0 | 129 | 392 |
| 467 | 456 | U S Bancorp | 52.1 | –19.3 | 120 | 407 |
| 468 | 194 | Georgia-Pacific | 52.0 | –67.5 | 413 | 137 |
| 469 | 271 | Dana | 51.6 | –55.4 | 136 | 377 |
| 470 | 378 | McGraw-Edison | 51.5 | –38.8 | 137 | 376 |
| 471 | 443 | Pogo Producing | 51.3 | –24.3 | 178 | 321 |
| 472 | ■ | National Svc Inds | 50.6 | 1.1 | 74 | 482 |
| 473 | ■ | Valley National | 50.5 | –7.2 | 115 | 417 |
| 474 | 397 | Tesoro Petroleum | 50.1 | –37.5 | 120 | 408 |
| 475 | 497 | W W Grainger | 50.1 | –10.9 | 78 | 478 |
| 476 | ■ | Citizens & Sthrn Ga | 50.0 | 14.9 | 90 | 455 |
| 477 | ■ | Revco D S | 49.6 | 10.0 | 71 | 485 |
| 478 | ■ | NIKE | 49.0 | 88.9 | 55 | 497 |
| 479 | ■ | Carter Hawley Hale | 49.0 | 9.5 | 142 | 365 |
| 480 | ■ | State Street Boston | 48.9 | 86.4 | 68 | 489 |
| 481 | ■ | A H Robins | 48.7 | 10.1 | 62 | 492 |
| 482 | 392 | Newmont Mining | 48.6 | –40.1 | 89 | 457 |
| 483 | ■ | Minnesota Power | 48.4 | 16.5 | 106 | 433 |
| 484 | ■ | Mountain Fuel Supply | 48.4 | 60.6 | 118 | 412 |
| 485 | 494 | Ex-Cell-O | 48.2 | –15.2 | 79 | 476 |
| 486 | ■ | General Cinema | 48.0 | 8.5 | 88 | 458 |
| 487 | ■ | TECO Energy | 48.0 | 0.8 | 151 | 350 |
| 488 | ■ | Mission Insurance | 47.8 | 4.7 | 16 | 499 |
| 489 | ■ | Entex | 47.7 | 11.2 | 222 | 257 |
| 490 | 234 | IC Industries | 47.6 | –64.6 | 190 | 298 |
| 491 | 354 | Lubrizol | 47.6 | –48.3 | 102 | 438 |
| 492 | ■ | Medtronic | 47.4 | 13.3 | 67 | 490 |
| 493 | ■ | Wisconsin Pwr & Lt | 47.4 | 16.3 | 107 | 431 |
| 494 | 393 | Allegheny Intl | 47.3 | –41.7 | 80 | 472 |
| 495 | 402 | Baldwin-United | 47.0 | –40.7 | NA | – |
| 496 | ■ | Electronic Data Systems | 47.0 | 24.2 | 58 | 495 |
| 497 | ■ | Rollins | 46.0 | 3.6 | 95 | 448 |
| 498 | ■ | Peoples Energy | 46.0 | –4.7 | 105 | 435 |
| 499 | ■ | Brooklyn Union Gas | 45.9 | 23.0 | 81 | 468 |
| 500 | ■ | G Heileman Brewing | 45.7 | 13.5 | 80 | 471 |

■ Not on 500 list in 1981. D–P: deficit to profit. NA: not available.

# The Forbes Assets 500

*Assets of the top 500 were up nearly a third of a trillion dollars last year. The only problem: The increased assets did not generate growth in sales and earnings.*

WHILE TOTALS for the Forbes Sales 500 were essentially flat from 1981 to 1982 and profits were down sharply, assets of the 500 big companies on the following table increased by $321 billion. That's a characteristic of a recession—asset increases that don't generate more sales or bigger profits.

| Rank<br>1982 | <br>1981 | Company | Assets<br>($000,000) | %<br>change<br>over<br>1981 |
|---|---|---|---|---|
| 1 | 1 | **American Tel & Tel** | 148,186 | 7.6 |
| 2 | 3 | **Citicorp** | 129,997 | 9.0 |
| 3 | 2 | **BankAmerica** | 122,221 | 0.9 |
| 4 | 4 | **Chase Manhattan** | 80,863 | 3.9 |
| 5 | 6 | **Fedl Natl Mortgage** | 73,467 | 18.3 |

At the end of the year, total assets stood at $3,829,297,000,000, an increase of 9.2%. Much of that represented real assets growth, moreover, since it was substantially above last year's 3.9% inflation rate.

Banks and financial services companies customarily dominate the assets list, and 1982 was no exception. In fact, with the rise of the new financial supermarkets through merger and acquisition, and the troubles of the auto industry and other old-line smokestack companies, that trend was even more marked. Only two nonfinancial companies, Exxon and AT&T, are among the top ten. Elsewhere on the list, financial services companies often were moving up while industrial companies were slipping a notch or two.

For example, Phibro acquired Wall Street's Salomon Brothers and vaulted from 126th to 15th. PNC Financial, formed by the merger of two big banks, took over 66th place on the list. By contrast, Mobil moved from 14th to 18th and Standard of California slipped a few notches, as did General Electric. Ford went from 28th to 32nd on a $1 billion assets decrease. U.S. Steel gained, but through nonsteel acquisition. The new Norfolk Southern Corp. took over 120th place, but through merger.

How productive were these assets? Put simply, a dollar of assets produced 56 cents in sales and 2 cents in profits, compared with 61 cents in sales and 3 cents in profits the previous year.

Altogether, 23 new companies made the Assets 500 list this year, including Charter, Combined International, Northwest Energy, Avon Products, Suburban Bancorp, Walt Disney Productions, Ethyl, Marriott, Puget Sound Power & Light, American Broadcasting Cos., Mitchell Energy & Development, City National, Southland, Farmers Group, Corning Glass Works, Baxter Travenol Laboratories, Kansas City Power & Light, First New Mexico Bankshare Corp. and fast-growing Humana.

Among the companies they knocked off were some famous names: General Tire & Rubber, National Distillers, Gillette, McGraw-Edison. History in the making.

# The Forbes Assets 500

| Rank 1982 | Rank 1981 | Company | Assets ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 6 | 7 | Mfrs Hanover | 64,041 | 8.3 |
| 7 | 5 | Exxon | 62,289 | –1.0 |
| 8 | 8 | J P Morgan | 58,597 | 9.5 |
| 9 | 10 | Chemical New York | 48,275 | 7.5 |
| 10 | 11 | Aetna Life & Cas | 44,211 | 11.6 |
| 11 | 9 | Continental Illinois | 42,899 | –8.7 |
| 12 | 12 | General Motors | 41,363 | 6.3 |
| 13 | 13 | First Interstate Bancp | 40,884 | 10.6 |
| 14 | 16 | Bankers Trust NY | 40,427 | 18.2 |
| 15 | 126 | Phibro-Salomon | 39,669 | 51.7 |
| 16 | 18 | Security Pacific | 36,991 | 12.1 |
| 17 | 15 | Sears, Roebuck | 36,643 | 6.2 |
| 18 | 14 | Mobil | 36,439 | 4.8 |
| 19 | 17 | First Chicago | 35,876 | 6.9 |
| 20 | 19 | IBM | 32,541 | 10.0 |
| 21 | 21 | CIGNA | 31,395 | 9.6 |
| 22 | 20 | Intl Tel & Tel | 29,172 | 0.7 |
| 23 | 23 | American Express | 28,311 | 12.8 |
| 24 | 24 | Travelers | 27,989 | 16.7 |
| 25 | 22 | Texaco | 27,114 | –1.4 |
| 26 | 30 | Crocker National | 24,939 | 10.9 |
| 27 | 27 | Wells Fargo | 24,814 | 6.9 |
| 28 | 25 | E I du Pont | 24,343 | 2.2 |
| 29 | 29 | Standard Oil Ind | 24,289 | 6.0 |
| 30 | 26 | Standard Oil Calif | 23,465 | –0.8 |
| 31 | 31 | GTE | 22,294 | 5.6 |
| 32 | 28 | Ford Motor | 21,956 | –4.6 |
| 33 | 35 | Atlantic Richfield | 21,633 | 9.6 |
| 34 | 32 | General Electric | 21,615 | 3.2 |
| 35 | 34 | Shell Oil | 21,376 | 6.3 |
| 36 | 40 | InterFirst | 21,030 | 21.4 |
| 37 | 39 | Merrill Lynch | 20,697 | 17.1 |
| 38 | 33 | Gulf Oil | 20,436 | 0.0 |
| 39 | 37 | Mellon National | 20,294 | 10.0 |
| 40 | 36 | Marine Midland Bks | 20,239 | 8.3 |
| 41 | 38 | Irving Bank | 19,514 | 7.1 |
| 42 | 50 | United States Steel | 19,432 | 45.9 |
| 43 | 41 | Bank of Boston | 18,267 | 8.7 |
| 44 | 47 | Texas Commerce Bshs | 18,217 | 25.5 |
| 45 | 44 | Northwest Bancorp | 17,585 | 16.1 |
| 46 | 42 | Tenneco | 17,378 | 3.4 |
| 47 | 65 | First Boston | 17,324 | 68.0 |
| 48 | 48 | RepublicBank | 17,218 | 19.2 |
| 49 | 46 | First Bank System | 16,899 | 13.3 |
| 50 | 45 | H F Ahmanson | 16,864 | 12.1 |
| 51 | 49 | First City Bancorp | 16,567 | 15.9 |
| 52 | 43 | Standard Oil Ohio | 16,016 | 1.7 |
| 53 | 82 | Occidental Petroleum | 15,772 | 95.3 |
| 54 | 56 | Commonwlth Edison | 13,729 | 11.9 |
| 55 | 55 | Pacific Gas & Elec | 13,635 | 10.3 |
| 56 | 81 | American General | 13,276 | 64.4 |
| 57 | 51 | RCA | 12,932 | –2.1 |
| 58 | 60 | Bank of New York | 12,724 | 11.0 |
| 59 | 63 | Gt Western Financial | 12,675 | 19.1 |
| 60 | 57 | NBD Bancorp | 12,407 | 2.2 |
| 61 | 54 | Southern Company | 12,301 | –0.9 |
| 62 | 59 | American Elec Power | 12,224 | 5.7 |
| 63 | 61 | Phillips Petroleum | 12,097 | 7.4 |
| 64 | 58 | Sun Company | 12,019 | 1.7 |
| 65 | 53 | Dow Chemical | 11,807 | –5.5 |
| 66 | ■ | PNC Financial | 11,611 | 13.5 |
| 67 | 87 | NCNB | 11,560 | 49.6 |
| 68 | 69 | Getty Oil | 11,404 | 3.9 |
| 69 | 52 | Gulf & Western Inds | 10,902 | –13.9 |
| 70 | 64 | Union Carbide | 10,616 | 1.8 |
| 71 | 70 | Eastman Kodak | 10,614 | 12.5 |
| 72 | 73 | Transamerica | 10,423 | 15.3 |
| 73 | 67 | Loews | 10,402 | 4.9 |
| 74 | 78 | Middle South Utils | 10,365 | 24.6 |
| 75 | 80 | R J Reynolds Inds | 10,355 | 27.9 |
| 76 | 104 | Mercantile Texas | 10,190 | 48.3 |
| 77 | 74 | So Calif Edison | 10,158 | 16.4 |
| 78 | 62 | Seafirst | 10,028 | –6.7 |
| 79 | 97 | Union Pacific | 9,999 | 40.9 |
| 80 | 72 | Lincoln National | 9,953 | 10.0 |
| 81 | 71 | Philip Morris | 9,692 | 4.8 |
| 82 | 66 | National Steel | 9,578 | –5.3 |
| 83 | 68 | First Charter Finl | 9,388 | –3.7 |
| 84 | 88 | Republic New York | 9,280 | 20.4 |
| 85 | 85 | American Intl Group | 9,120 | 14.6 |
| 86 | 83 | Continental Corp | 8,619 | 6.8 |
| 87 | 90 | Union Oil California | 8,511 | 12.1 |
| 88 | 79 | Westinghouse Elec | 8,427 | 1.3 |
| 89 | 163 | Baldwin-United | 8,399 | 69.4 |
| 90 | 77 | Household Intl | 8,235 | –1.9 |
| 91 | 84 | CSX | 8,109 | 0.5 |
| 92 | 94 | Texas Utilities | 8,021 | 9.8 |
| 93 | 91 | United Technologies | 7,993 | 5.8 |
| 94 | 93 | J C Penney | 7,939 | 27.7 |
| 95 | 96 | Pub Svc Elec & Gas | 7,907 | 8.7 |
| 96 | 86 | Consolidated Edison | 7,872 | 1.8 |
| 97 | 89 | Xerox | 7,668 | –0.1 |
| 98 | 107 | Detroit Edison | 7,636 | 15.6 |
| 99 | 103 | Consumers Power | 7,594 | 10.5 |
| 100 | 100 | Boeing | 7,593 | 9.2 |
| 101 | 76 | City Investing | 7,555 | –11.4 |
| 102 | 99 | Procter & Gamble | 7,510 | 7.9 |
| 103 | 119 | Comerica | 7,378 | 19.9 |
| 104 | 132 | E F Hutton Group | 7,365 | 30.6 |
| 105 | 98 | Va Electric & Power | 7,359 | 4.3 |
| 106 | 106 | K mart | 7,344 | 10.1 |
| 107 | 109 | Southeast Banking | 7,274 | 12.7 |
| 108 | 136 | Golden West Finl | 7,269 | 31.2 |
| 109 | 95 | Caterpillar Tractor | 7,201 | –1.2 |
| 110 | 120 | Valley National | 7,183 | 17.1 |
| 111 | 111 | Phila Electric | 7,158 | 13.5 |
| 112 | 92 | Harris Bankcorp | 7,137 | –4.7 |
| 113 | 108 | Duke Power | 7,058 | 8.1 |
| 114 | 139 | Barnett Banks Fla | 6,932 | 25.9 |
| 115 | 151 | Southwest Bancshares | 6,927 | 31.9 |
| 116 | 114 | Wachovia | 6,916 | 10.4 |
| 117 | 102 | Control Data | 6,912 | 0.3 |
| 118 | 121 | Florida Power & Lt | 6,851 | 11.9 |
| 119 | 143 | National City | 6,823 | 26.6 |
| 120 | ■ | Norfolk Southern | 6,803 | 3.1 |
| 121 | 116 | Walter E Heller Intl | 6,647 | 6.2 |
| 122 | 219 | Fin Corp of America | 6,612 | 76.0 |
| 123 | 118 | Michigan National | 6,504 | 4.4 |
| 124 | 112 | Philadelphia Natl | 6,301 | 0.1 |
| 125 | 146 | Allied Corp | 6,272 | 17.4 |
| 126 | 113 | Chrysler | 6,264 | –0.1 |
| 127 | 115 | American Brands | 6,256 | –0.1 |
| 128 | 117 | Northern Trust | 6,253 | 0.2 |
| 129 | 75 | Beneficial Corp | 6,212 | –27.6 |
| 130 | 105 | Armco | 6,208 | –7.1 |
| 131 | 218 | Kemper | 6,174 | 62.9 |
| 132 | 148 | First Union | 6,168 | 16.4 |
| 133 | 110 | Amerada Hess | 6,145 | –2.8 |
| 134 | 122 | Monsanto | 6,077 | 0.1 |
| 135 | 123 | Avco | 6,038 | –0.4 |
| 136 | 183 | Allied Bancshares | 6,011 | 35.3 |
| 137 | 164 | Citizens & Sthrn Ga | 6,005 | 22.2 |
| 138 | 131 | Alcoa | 5,990 | 5.9 |
| 139 | 128 | Deere | 5,936 | 4.4 |
| 140 | 127 | Weyerhaeuser | 5,924 | 3.6 |
| 141 | 125 | Rainier Bancorp | 5,865 | 0.8 |
| 142 | 138 | BancOhio | 5,822 | 5.6 |
| 143 | 129 | Burlington Northern | 5,797 | 2.2 |
| 144 | 130 | U S Bancorp | 5,756 | 1.8 |
| 145 | 137 | AmeriTrust | 5,753 | 4.0 |
| 146 | 133 | Continental Group | 5,727 | 2.1 |
| 147 | 156 | Mercantile Bancorp | 5,691 | 10.8 |
| 148 | 153 | Houston Industries | 5,672 | 8.4 |
| 149 | 134 | Halliburton | 5,582 | 0.0 |
| 150 | 135 | International Paper | 5,566 | 0.4 |
| 151 | 157 | Teledyne | 5,562 | 8.7 |
| 152 | 162 | Penn Power & Light | 5,531 | 10.4 |
| 153 | 142 | Minn Mining & Mfg | 5,514 | 1.7 |
| 154 | 140 | Southern Pacific | 5,512 | 0.2 |
| 155 | 150 | First Pennsylvania | 5,433 | 3.3 |
| 156 | 207 | Shawmut | 5,376 | 35.0 |
| 157 | 179 | Long Island Lighting | 5,350 | 18.7 |
| 158 | 152 | Sperry | 5,343 | 1.9 |
| 159 | 165 | Donaldson, Lufkin | 5,325 | 9.4 |
| 160 | 177 | St Paul Cos | 5,318 | 15.6 |
| 161 | ■ | Charter | 5,310 | 56.8 |
| 162 | 154 | Manufacturers Natl | 5,284 | 1.1 |
| 163 | 155 | Imperial Corp of Am | 5,271 | 2.0 |
| 164 | 181 | Ohio Edison | 5,247 | 17.8 |
| 165 | 270 | Huntington Bancshs | 5,245 | 64.2 |
| 166 | 144 | Goodyear | 5,194 | –3.0 |
| 167 | 159 | General Public Utils | 5,181 | 2.5 |
| 168 | 176 | Columbia Gas System | 5,155 | 11.7 |
| 169 | 158 | Georgia-Pacific | 5,150 | 1.8 |
| 170 | 173 | Central & South West | 5,135 | 10.6 |

■ Not on 500 list in 1981.

# The Forbes Assets 500

| Rank 1982 | Rank 1981 | Company | Assets ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 171 | 160 | Dart & Kraft | 5,134 | 1.6 |
| 172 | 147 | Centerre Bancorp | 5,122 | –4.0 |
| 173 | 141 | AMAX | 5,090 | –6.6 |
| 174 | 169 | USF&G | 5,079 | 7.0 |
| 175 | 234 | CBT | 5,070 | 41.8 |
| 176 | 182 | Bank of New England | 5,065 | 14.0 |
| 177 | 199 | Panhandle Eastern | 5,061 | 24.1 |
| 178 | 180 | Maryland National | 5,055 | 12.3 |
| 179 | 231 | Banc One | 5,029 | 38.2 |
| 180 | 223 | Sun Banks of Florida | 5,004 | 34.9 |
| 181 | 178 | Superior Oil | 4,993 | 10.5 |
| 182 | 171 | Carolina Pwr & Lt | 4,951 | 5.0 |
| 183 | 235 | Coca-Cola | 4,923 | 38.1 |
| 184 | 161 | W R Grace | 4,916 | –2.1 |
| 185 | 166 | Rockwell Intl | 4,870 | 1.3 |
| 186 | 195 | First Natl State Bcp | 4,868 | 18.6 |
| 187 | 210 | United Virginia Bshs | 4,848 | 23.5 |
| 188 | 168 | Gibraltar Financial | 4,847 | 1.6 |
| 189 | 170 | First Wisconsin | 4,836 | 2.3 |
| 190 | 174 | United Telecom | 4,754 | 2.9 |
| 191 | 189 | Beatrice Foods | 4,744 | 12.0 |
| 192 | 192 | General Re | 4,741 | 13.7 |
| 193 | 191 | Niagara Mohawk Pwr | 4,736 | 13.4 |
| 194 | 172 | Santa Fe Industries | 4,732 | 1.2 |
| 195 | 204 | Texas American Bshs | 4,717 | 16.7 |
| 196 | 185 | Fluor | 4,701 | 6.2 |
| 197 | 203 | Union Electric | 4,631 | 14.4 |
| 198 | 186 | McDonnell Douglas | 4,622 | 5.9 |
| 199 | 149 | Bethlehem Steel | 4,611 | –12.7 |
| 200 | 193 | First Security | 4,609 | 10.8 |
| 201 | 208 | UAL | 4,579 | 15.2 |
| 202 | 197 | Federated Dept Stores | 4,574 | 11.7 |
| 203 | 198 | Texas Eastern | 4,542 | 10.9 |
| 204 | 190 | Fleet Financial | 4,536 | 7.4 |
| 205 | 257 | City Federal S & L | 4,528 | 35.3 |
| 206 | 242 | Trust Co of Georgia | 4,511 | 30.4 |
| 207 | 240 | First Atlanta | 4,480 | 28.6 |
| 208 | 188 | Honeywell | 4,471 | 3.2 |
| 209 | 206 | Pacific Pwr & Lt | 4,412 | 9.8 |
| 210 | 233 | Alleghany | 4,403 | 22.0 |
| 211 | 200 | Midlantic Banks | 4,339 | 6.4 |
| 212 | 269 | Paine Webber | 4,295 | 34.0 |
| 213 | 196 | Ashland Oil | 4,210 | 2.8 |
| 214 | 214 | Johnson & Johnson | 4,210 | 10.2 |
| 215 | 202 | PepsiCo | 4,197 | 3.5 |
| 216 | 222 | El Paso | 4,180 | 12.6 |
| 217 | 201 | California First Bnk | 4,156 | 2.3 |
| 218 | 317 | Hartford National | 4,128 | 46.1 |
| 219 | 184 | Burroughs | 4,123 | –7.1 |
| 220 | 228 | Fidelcor | 4,120 | 12.4 |
| 221 | 245 | Nationwide | 4,087 | 18.6 |
| 222 | 236 | Capital Holding | 4,064 | 14.2 |
| 223 | 215 | Greyhound | 4,057 | 6.4 |
| 224 | 209 | Northeast Utilities | 4,029 | 2.0 |
| 225 | 243 | Digital Equipment | 4,024 | 16.4 |
| 226 | 187 | LTV | 4,023 | –7.2 |
| 227 | 217 | Am Natural Resources | 3,980 | 4.5 |
| 228 | 216 | InterNorth | 3,954 | 3.8 |
| 229 | 220 | IC Industries | 3,952 | 5.6 |
| 230 | 254 | State Street Boston | 3,915 | 15.6 |
| 231 | 205 | Society | 3,911 | –3.0 |
| 232 | 312 | Anheuser-Busch Cos | 3,903 | 35.7 |
| 233 | 221 | AMR | 3,897 | 4.2 |
| 234 | 237 | Lincoln First Banks | 3,892 | 9.8 |
| 235 | 224 | Safeway Stores | 3,891 | 5.4 |
| 236 | 250 | Arizona Public Serv | 3,889 | 14.5 |
| 237 | 268 | Virginia Natl Bshs | 3,874 | 20.5 |
| 238 | 252 | Transco Energy | 3,866 | 13.9 |
| 239 | 238 | Continental Telecom | 3,865 | 9.1 |
| 240 | 276 | General Foods | 3,861 | 23.4 |
| 241 | 249 | Cleveland Elec Illum | 3,843 | 12.8 |
| 242 | 211 | BanCal Tri-State | 3,839 | –2.2 |
| 243 | 225 | Litton Industries | 3,837 | 4.0 |
| 244 | 230 | First of America Bnk | 3,820 | 4.8 |
| 245 | 264 | Public Service Ind | 3,813 | 16.1 |
| 246 | 258 | Gulf States Utils | 3,806 | 13.8 |
| 247 | 248 | Kerr-McGee | 3,763 | 10.2 |
| 248 | 229 | Pfizer | 3,749 | 2.8 |
| 249 | 239 | Gibraltar Savings | 3,748 | 6.5 |
| 250 | 227 | Riggs National | 3,716 | 1.3 |
| 251 | 241 | BayBanks | 3,710 | 7.2 |
| 252 | 145 | Intl Harvester | 3,699 | –30.8 |
| 253 | 247 | Nabisco Brands | 3,692 | 7.7 |
| 254 | 353 | Norstar Bancorp | 3,653 | 42.6 |
| 255 | 261 | Merck | 3,648 | 10.2 |
| 256 | 213 | Kaiser Alum & Chem | 3,644 | –5.0 |
| 257 | 226 | Signal Cos | 3,609 | –1.9 |
| 258 | 298 | Hospital Corp of Am | 3,601 | 21.7 |
| 259 | 251 | Trans World | 3,536 | 4.1 |
| 260 | 263 | United Banks of Colo | 3,522 | 6.9 |
| 261 | 266 | Baltimore Gas & Elec | 3,513 | 7.6 |
| 262 | 256 | Raytheon | 3,510 | 4.4 |
| 263 | 346 | Florida Natl Banks | 3,498 | 33.7 |
| 264 | 246 | Champion Intl | 3,472 | 0.8 |
| 265 | 323 | Hewlett-Packard | 3,470 | 25.8 |
| 266 | 472 | First Executive | 3,451 | 84.0 |
| 267 | 300 | No Indiana Pub Svc | 3,450 | 17.2 |
| 268 | 304 | First Maryland Bncp | 3,447 | 18.1 |
| 269 | 272 | Allegheny Power | 3,421 | 7.2 |
| 270 | 282 | Fidelity Union Bncp | 3,409 | 11.4 |
| 271 | 283 | American Security | 3,407 | 11.8 |
| 272 | 274 | First Tennessee Natl | 3,392 | 7.8 |
| 273 | 255 | NCR | 3,373 | –0.4 |
| 274 | 316 | Bank of Virginia | 3,353 | 18.6 |
| 275 | 262 | Reynolds Metals | 3,345 | 1.4 |
| 276 | 295 | Commerce Bancshrs | 3,343 | 12.8 |
| 277 | 287 | First Oklahoma Bncp | 3,326 | 10.0 |
| 278 | 305 | IntraWest Financial | 3,314 | 13.5 |
| 279 | 265 | Dresser Industries | 3,311 | 1.1 |
| 280 | 278 | Washington National | 3,290 | 5.4 |
| 281 | 314 | Consol Natural Gas | 3,272 | 14.8 |
| 282 | 299 | PPG Industries | 3,270 | 10.7 |
| 283 | 309 | McDonald's | 3,263 | 12.5 |
| 284 | 331 | Pacific Lighting | 3,257 | 20.4 |
| 285 | 303 | AmSouth Bancorp | 3,255 | 11.2 |
| 286 | 284 | Gulf United | 3,248 | 6.7 |
| 287 | 319 | United Jersey Banks | 3,232 | 14.9 |
| 288 | 291 | Pennzoil | 3,226 | 7.6 |
| 289 | 273 | Coastal Corp | 3,226 | 1.3 |
| 290 | 302 | Eastern Air Lines | 3,225 | 9.9 |
| 291 | 327 | Dominion Bankshares | 3,225 | 18.0 |
| 292 | 294 | American Natl Ins | 3,222 | 8.6 |
| 293 | 279 | USLIFE | 3,221 | 4.6 |
| 294 | 292 | Equimark | 3,215 | 7.4 |
| 295 | 306 | Chubb | 3,203 | 10.0 |
| 296 | 313 | No States Power | 3,197 | 11.8 |
| 297 | 289 | Diamond Shamrock | 3,194 | 5.9 |
| 298 | 338 | Warner Commun | 3,186 | 19.2 |
| 299 | 308 | Eli Lilly | 3,155 | 8.7 |
| 300 | 318 | SONAT | 3,139 | 11.6 |
| 301 | 438 | Third National | 3,135 | 53.0 |
| 302 | 286 | Jefferson-Pilot | 3,130 | 3.4 |
| 303 | 277 | TRW | 3,125 | –0.1 |
| 304 | 345 | First Alabama Bshs | 3,124 | 19.2 |
| 305 | 253 | Penn Central | 3,099 | –8.7 |
| 306 | 351 | Flagship Banks | 3,095 | 20.2 |
| 307 | 329 | Illinois Power | 3,093 | 13.6 |
| 308 | 334 | ENSERCH | 3,079 | 14.5 |
| 309 | 370 | Financial Federation | 3,066 | 24.9 |
| 310 | 350 | Entex | 3,052 | 18.3 |
| 311 | 301 | American Fletcher | 3,038 | 3.2 |
| 312 | 336 | Torchmark | 3,037 | 13.2 |
| 313 | 259 | Republic Steel | 3,033 | –9.3 |
| 314 | 367 | Cullen/Frost Bankers | 3,013 | 22.1 |
| 315 | 281 | American Cyanamid | 2,997 | –2.2 |
| 316 | 280 | Owens-Illinois | 2,996 | –2.5 |
| 317 | 330 | Safeco | 2,992 | 10.6 |
| 318 | 322 | Murphy Oil | 2,990 | 7.7 |
| 319 | 355 | Dayton-Hudson | 2,984 | 16.8 |
| 320 | 321 | Bancorp Hawaii | 2,971 | 6.6 |
| 321 | 341 | Utd Energy Resources | 2,926 | 11.0 |
| 322 | 352 | Florida Progress | 2,915 | 13.7 |
| 323 | 297 | Warner-Lambert | 2,906 | –1.9 |
| 324 | 324 | Time Inc | 2,896 | 5.1 |
| 325 | 339 | Duquesne Light | 2,883 | 8.1 |
| 326 | 343 | Marshall & Ilsley | 2,872 | 9.3 |
| 327 | 293 | Celanese | 2,862 | –4.3 |
| 328 | 468 | SmithKline Beckman | 2,858 | 51.7 |
| 329 | 328 | First Kentucky Natl | 2,853 | 4.6 |
| 330 | 320 | St Regis Paper | 2,852 | 2.3 |
| 331 | 357 | Martin Marietta | 2,838 | 11.5 |
| 332 | 373 | Central Bancorp | 2,833 | 16.4 |
| 333 | 380 | Motorola | 2,833 | 18.1 |
| 334 | 348 | Natomas | 2,833 | 8.5 |
| 335 | 349 | American Home Prod | 2,832 | 9.4 |

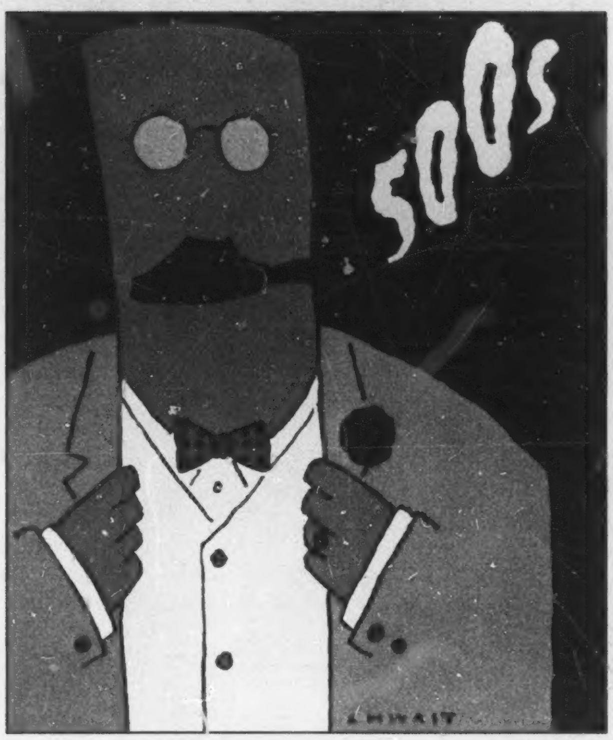
# The Forbes Assets 500

| Rank |  | Company | Assets ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 1982 | 1981 |  |  |  |
| 336 | 340 | Combustion Eng | 2,824 | 5.9 |
| 337 | 363 | Key Banks | 2,795 | 11.8 |
| 338 | 356 | First & Merchants | 2,794 | 9.5 |
| 339 | 326 | FMC | 2,766 | 1.0 |
| 340 | 290 | Centran | 2,762 | –8.4 |
| 341 | 384 | Boatmen's Bancshares | 2,758 | 17.1 |
| 342 | 365 | Bristol-Myers | 2,756 | 10.8 |
| 343 | 311 | GATX | 2,738 | –5.0 |
| 344 | 362 | Cincinnati G & E | 2,737 | 9.4 |
| 345 | 374 | Utah Power & Light | 2,736 | 12.5 |
| 346 | 379 | Kroger | 2,730 | 13.5 |
| 347 | 335 | Banco Popular PR | 2,727 | 1.4 |
| 348 | 394 | United Missouri Bshs | 2,719 | 17.9 |
| 349 | 359 | Potomac Elec Power | 2,709 | 7.6 |
| 350 | 426 | N Y State Elec & Gas | 2,702 | 27.0 |
| 351 | 354 | Indiana National | 2,702 | 5.6 |
| 352 | 396 | General Mills | 2,702 | 17.4 |
| 353 | 296 | Pan Am World Airways | 2,696 | –9.0 |
| 354 | 368 | Provident Life & Acc | 2,695 | 9.3 |
| 355 | 377 | CBS | 2,683 | 10.6 |
| 356 | 288 | Firestone | 2,672 | –11.5 |
| 357 | 378 | Kimberly-Clark | 2,664 | 10.3 |
| 358 | 325 | Boise Cascade | 2,663 | –2.8 |
| 359 | 395 | Delta Air Lines | 2,658 | 15.3 |
| 360 | 386 | Central Bancshares | 2,658 | 13.2 |
| 361 | 315 | American Can | 2,647 | –6.7 |
| 362 | 389 | General Dynamics | 2,640 | 13.4 |
| 363 | 360 | MidCon | 2,639 | 4.9 |
| 364 | 411 | Houston Natural Gas | 2,635 | 19.6 |
| 365 | 393 | Texas Instruments | 2,631 | 13.9 |
| 366 | 310 | Inland Steel | 2,629 | –9.1 |
| 367 | 366 | NICOR | 2,628 | 5.9 |
| 368 | 381 | May Dept Stores | 2,625 | 10.0 |
| 369 | 419 | Western Savings & Loan | 2,620 | 20.1 |
| 370 | 361 | Borden | 2,590 | 3.2 |
| 371 | 455 | First American | 2,587 | 31.7 |
| 372 | 375 | Public Service Colo | 2,575 | 5.9 |
| 373 | 342 | Colgate-Palmolive | 2,574 | –2.2 |
| 374 | 383 | Abbott Laboratories | 2,567 | 9.0 |
| 375 | 232 | Jim Walter | 2,563 | 0.2 |
| 376 | 390 | Atlantic Bancorp | 2,535 | 9.1 |
| 377 | 427 | Central Fidelity Bks | 2,533 | 19.7 |
| 378 | 372 | First United Bancorp | 2,523 | 3.4 |
| 379 | 385 | First Florida Banks | 2,502 | 6.3 |
| 380 | 275 | F W Woolworth | 2,489 | –20.8 |
| 381 | 484 | Baker International | 2,482 | 37.3 |
| 382 | 437 | American Bancorp | 2,471 | 20.4 |
| 383 | 429 | Lockheed | 2,464 | 17.1 |
| 384 | 443 | Texas Oil & Gas | 2,463 | 21.2 |
| 385 | 416 | Borg-Warner | 2,463 | 12.4 |
| 386 | 423 | Natl Central Financl | 2,459 | 13.6 |
| 387 | 428 | Equitable Bancorp | 2,458 | 16.4 |
| 388 | 333 | Tiger International | 2,454 | –9.2 |
| 389 | ■ | Combined Internatl | 2,453 | 53.8 |
| 390 | 400 | New England Electric | 2,451 | 7.0 |
| 391 | 435 | SouthTrust | 2,441 | 18.5 |
| 392 | 401 | Schering-Plough | 2,429 | 6.3 |
| 393 | 421 | Pillsbury | 2,428 | 11.7 |
| 394 | ■ | Northwest Energy | 2,414 | 56.9 |
| 395 | 369 | CPC International | 2,413 | –2.0 |
| 396 | 420 | San Diego Gas & Elec | 2,412 | 10.6 |
| 397 | 402 | Citizens Fidelity | 2,407 | 5.3 |
| 398 | ■ | Colorado Natl Bnkshs | 2,406 | 47.6 |
| 399 | 337 | Ingersoll-Rand | 2,403 | –10.3 |
| 400 | 403 | Consolidated Foods | 2,399 | 5.4 |
| 401 | 405 | CharterCorp | 2,391 | 6.4 |
| 402 | 347 | Crown Zellerbach | 2,386 | –8.8 |
| 403 | 424 | First Hawaiian | 2,384 | 11.0 |
| 404 | 397 | Scott Paper | 2,382 | 3.6 |
| 405 | 418 | Gelco | 2;373 | 8.7 |
| 406 | 332 | B F Goodrich | 2,371 | –12.3 |
| 407 | 371 | Williams Cos | 2,3[illegible]0 | –3.1 |
| 408 | 445 | Moore Financial | 2,361 | 17.1 |
| 409 | 439 | Hughes Tool | 2,361 | 15.5 |
| 410 | 392 | Wisconsin Elec Pwr | 2,355 | 1.7 |
| 411 | 407 | Old Kent Financial | 2,353 | 5.2 |
| 412 | 404 | Liberty National | 2,346 | 3.5 |
| 413 | 444 | Marine | 2,341 | 15.3 |
| 414 | 432 | Arizona Bancwest | 2,337 | 12.5 |
| 415 | 406 | Portland Genl Elec | 2,323 | 3.6 |
| 416 | 412 | Emerson Electric | 2,320 | 5.4 |
| 417 | 408 | Amer Savings & Loan | 2,306 | 3.6 |
| 418 | 440 | Continental Bancorp | 2,300 | 12.5 |
| 419 | 417 | Commerce Union | 2,289 | 4.6 |
| 420 | 398 | NL Industries | 2,284 | –0.7 |
| 421 | 422 | Allied Stores | 2,283 | 4.8 |
| 422 | 391 | Revlon | 2,273 | –1.9 |
| 423 | 413 | U S Trust | 2,256 | 2.6 |
| 424 | 448 | First Natl Cinc | 2,239 | 11.9 |
| 425 | 415 | Mead | 2,239 | 2.1 |
| 426 | 399 | Manville | 2,236 | –2.7 |
| 427 | ■ | Avon Products | 2,233 | 42.4 |
| 428 | 446 | Zions Utah Bancorp | 2,214 | 10.1 |
| 429 | 441 | Centel | 2,199 | 8.0 |
| 430 | 447 | Archer Danls Midland | 2,195 | 9.7 |
| 431 | 456 | So Carolina E & G | 2,194 | 12.0 |
| 432 | 382 | Norton Simon | 2,193 | –8.0 |
| 433 | 442 | Stauffer Chemical | 2,189 | 7.6 |
| 434 | 430 | TRANSOHIO Fincl | 2,176 | 3.7 |
| 435 | 470 | Air Prods & Chems | 2,170 | 15.6 |
| 436 | 431 | ASARCO | 2,153 | 2.9 |
| 437 | ■ | Suburban Bancorp | 2,152 | 29.8 |
| 438 | 481 | Public Service N M | 2,146 | 17.1 |
| 439 | 465 | Old Stone | 2,136 | 12.2 |
| 440 | 464 | Times Mirror | 2,136 | 11.4 |
| 441 | 433 | H J Heinz | 2,130 | 2.7 |
| 442 | 474 | Toledo Edison | 2,122 | 13.6 |
| 443 | 450 | Northwestern Finl | 2,117 | 6.0 |
| 444 | 451 | Sumitomo Bank Cal | 2,115 | 6.4 |
| 445 | 409 | Ralston Purina | 2,114 | –4.7 |
| 446 | ■ | Walt Disney | 2,103 | 30.6 |
| 447 | 376 | Allegheny Intl | 2,081 | –14.3 |
| 448 | ■ | Ethyl | 2,075 | 64.4 |
| 449 | 485 | South Carolina Natl | 2,074 | 15.9 |
| 450 | 476 | Deposit Guaranty | 2,073 | 12.0 |
| 451 | ■ | Marriott | 2,063 | 41.8 |
| 452 | 480 | Affiliated Bshs Colo | 2,058 | 12.0 |
| 453 | 410 | Burlington Inds | 2,049 | –7.3 |
| 454 | 452 | Whitney Holding | 2,047 | 3.5 |
| 455 | 473 | Western Union | 2,045 | 9.4 |
| 456 | 487 | Union Camp | 2,045 | 14.9 |
| 457 | 414 | Textron | 2,038 | –7.2 |
| 458 | 387 | Cooper Industries | 2,037 | –12.8 |
| 459 | 388 | Eaton | 2,030 | –13.0 |
| 460 | 488 | Amer Hospital Supply | 2,018 | 14.0 |
| 461 | 469 | Dayton Power & Light | 2,017 | 7.1 |
| 462 | 499 | First Virginia Banks | 2,016 | 17.7 |
| 463 | 458 | Upjohn | 2,014 | 3.8 |
| 464 | 425 | Phelps Dodge | 2,014 | –6.1 |
| 465 | 482 | Oklahoma Gas & Elec | 2,014 | 10.7 |
| 466 | 436 | Fin Cp Santa Barbara | 2,007 | –2.4 |
| 467 | 494 | Peoples Bancorp | 2,005 | 15.1 |
| 468 | 364 | Northwest Industries | 2,002 | –19.6 |
| 469 | 449 | Hercules | 2,001 | 0.2 |
| 470 | 491 | Ryder System | 1,985 | 12.8 |
| 471 | 454 | Dana | 1,984 | 0.9 |
| 472 | 477 | Merchants National | 1,981 | 7.1 |
| 473 | 467 | So New England Tel | 1,968 | 4.1 |
| 474 | ■ | Puget Sound Pwr & Lt | 1,954 | 17.2 |
| 475 | 466 | First Empire State | 1,947 | 2.8 |
| 476 | 460 | Newmont Mining | 1,947 | 0.7 |
| 477 | 453 | Intl Minerals & Chem | 1,942 | –1.7 |
| 478 | 479 | Broadview Financial | 1,934 | 4.9 |
| 479 | 463 | Boston Edison | 1,930 | 0.6 |
| 480 | 462 | Hospital Trust | 1,930 | 0.2 |
| 481 | 457 | Squibb | 1,930 | –1.1 |
| 482 | ■ | Amer Broadcasting | 1,922 | 21.0 |
| 483 | 461 | Wickes Cos | 1,913 | 23.2 |
| 484 | 471 | Kidde | 1,909 | 1.7 |
| 485 | 495 | Carter Hawley Hale | 1,883 | 8.1 |
| 486 | ■ | Mitchell Energy & Dev | 1,875 | 10.3 |
| 487 | 497 | Campbell Soup | 1,866 | 8.3 |
| 488 | ■ | City National | 1,859 | 12.6 |
| 489 | ■ | Southland | 1,843 | 9.8 |
| 490 | 498 | Indust Valley Bank | 1,842 | 7.2 |
| 491 | 496 | Texas Gas | 1,828 | 5.5 |
| 492 | 475 | North Amer Philips | 1,826 | –1.5 |
| 493 | ■ | Farmers Group | 1,803 | 15.5 |
| 494 | ■ | Corning Glass Works | 1,798 | 11.4 |
| 495 | ■ | Baxter Travenol Labs | 1,793 | 12.7 |
| 496 | ■ | Kansas City Pwr & Lt | 1,792 | 10.8 |
| 497 | ■ | Natl Bancshares Texas | 1,785 | 23.2 |
| 498 | ■ | First New Mexico Bksh | 1,774 | 12.5 |
| 499 | 493 | Esmark | 1,758 | 0.9 |
| 500 | ■ | Humana | 1,745 | 16.2 |

■ Not on 500 list in 1981.

# The Forbes Market Value 500

*Whatever happened to old masters and other diversions? Answer: Stocks. The top 500 issues gained $154 billion in total market value.*



On the last trading day of 1981 the total worth of The Forbes Market Value 500 was $918,123,430,000. One year later it was $1,072,164,000,000—which means $154 billion was added to the worth of the 500 biggest companies in the bull market of 1982.

| Rank 1982 | Rank 1981 | Company | Market value ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 1 | 2 | **IBM** | 57,982 | 72.1 |
| 2 | 1 | **American Tel & Tel** | 53,225 | 11.1 |
| 3 | 3 | **Exxon** | 25,764 | –5.1 |
| 4 | 7 | **General Electric** | 21,616 | 65.4 |
| 5 | 8 | **General Motors** | 19,447 | 66.4 |

More than 25% of that huge gain, or over $40 billion in value, came in the stock of the first ten companies, and that despite substantial erosion in the oils among them (which account for four of the ten).

Except for the oil companies, in fact, this was the year the blue chips came back. Take Chrysler, the biggest gainer on the list. Investors farsighted, or lucky, enough to have bet on Lee Iacocca's miracle on the last trading day of 1981 saw Chrysler's total market value increase nearly sixfold by a year later. IBM gained a staggering $24.3 billion in market value, General Electric $8.6 billion, General Motors $7.7 billion. Sears, Roebuck came close to doubling—from $5.6 billion to $10.5 billion—moving from 25th to 10th on the list. And Ford more than doubled.

Many smaller companies on the Market Value 500 list did even better. A clutch of them more than tripled, including Federal National Mortgage, Mary Kay Cosmetics, USAir Group and Payless Cashways. More than a score at least doubled, including MCI Communications, Humana, R.H. Macy, Gould, Toys 'R' Us, Lockheed, UAL, AMR, Walgreen, Sysco, Tandon, Great Western Financial, E-Systems, Lowe's Cos., Sensormatic Electronics, Food Town Stores, Mercantile Stores, Advanced Micro Devices, Banc One, Trans World, American Stores, Clorox, Varian Associates, American Greetings, SCOA Industries and Paine Webber.

There were some orphans at this feast, of course, not all of them oil companies. Altogether, 123 of the 500 companies on last year's list lost market value in 1982, and 51 of them dropped completely off, to be supplanted by some of those big gainers, as well as such companies as the new Norfolk Southern Corp., CIGNA, AMR and Walgreen.

These market value figures were calculated from closing prices on Dec. 31, 1982. The Dow Jones industrial average that day closed at 1046.54 and since then has edged above 1150. So how much steam is left in the big bull market? That's impossible to predict, but it's worth noting that, in historical terms, the market had a long way to come back: That $1.072 trillion total means the Market Value 500 had not done too much more than pull even with the last trading day of 1980.

# The Forbes Market Value 500

| Rank 1982 | Rank 1981 | Company | Market value ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 6 | 9 | Eastman Kodak | 14,233 | 23.1 |
| 7 | 4 | Standard Oil Ind | 11,614 | –24.4 |
| 8 | 6 | Shell Oil | 11,434 | –15.9 |
| 9 | 5 | Standard Oil Calif | 10,919 | –25.4 |
| 10 | 25 | Sears, Roebuck | 10,586 | 88.7 |
| 11 | 10 | Atlantic Richfield | 10,353 | –8.4 |
| 12 | 11 | Mobil | 10,204 | –0.6 |
| 13 | 16 | Procter & Gamble | 9,820 | 47.3 |
| 14 | 15 | Johnson & Johnson | 9,385 | 35.1 |
| 15 | 33 | Hewlett-Packard | 9,161 | 88.5 |
| 16 | 19 | Minn Mining & Mfg | 8,842 | 38.1 |
| 17 | 12 | Standard Oil Ohio | 8,809 | –13.7 |
| 18 | 13 | E I du Pont | 8,486 | –2.8 |
| 19 | 14 | Texaco | 8,034 | –6.0 |
| 20 | 23 | Philip Morris | 7,554 | 23.6 |
| 21 | 27 | GTE | 7,491 | 41.3 |
| 22 | 38 | Coca-Cola | 7,058 | 64.3 |
| 23 | 24 | American Home Prod | 6,975 | 23.2 |
| 24 | 20 | Merck | 6,257 | –0.3 |
| 25 | 40 | American Express | 6,135 | 49.5 |
| 26 | 31 | R J Reynolds Inds | 5,742 | 16.8 |
| 27 | 36 | SmithKline Beckman | 5,721 | 26.8 |
| 28 | 34 | Digital Equipment | 5,554 | 17.3 |
| 29 | 29 | Union Pacific | 5,373 | 7.2 |
| 30 | 41 | Pfizer | 5,301 | 32.8 |
| 31 | 49 | Tandy | 5,297 | 51.7 |
| 32 | 17 | Gulf Oil | 5,150 | –21.4 |
| 33 | 30 | Dow Chemical | 5,024 | 1.1 |
| 34 | 21 | Phillips Petroleum | 4,996 | –19.0 |
| 35 | 54 | Abbott Laboratories | 4,732 | 43.1 |
| 36 | 90 | Ford Motor | 4,681 | 132.2 |
| 37 | 18 | Union Oil California | 4,623 | –29.2 |
| 38 | 44 | Weyerhaeuser | 4,594 | 24.2 |
| 39 | 43 | American Intl Group | 4,558 | 22.7 |
| 40 | 47 | Bristol-Myers | 4,545 | 28.7 |
| 41 | 37 | Tenneco | 4,413 | 2.0 |
| 42 | 39 | Eli Lilly | 4,361 | 2.5 |
| 43 | 22 | Halliburton | 4,177 | –32.1 |
| 44 | 42 | Intl Tel & Tel | 4,162 | 7.4 |
| 45 | 59 | Emerson Electric | 4,148 | 43.0 |
| 46 | 55 | Citicorp | 4,135 | 30.7 |
| 47 | 63 | Pacific Gas & Elec | 4,001 | 47.1 |
| 48 | 134 | MCI Communications | 3,917 | 140.6 |
| 49 | 28 | Getty Oil | 3,838 | –27.6 |
| 50 | 56 | Raytheon | 3,777 | 20.1 |
| 51 | 73 | Commonwlth Edison | 3,756 | 54.2 |
| 52 | 61 | Dart & Kraft | 3,750 | 35.4 |
| 53 | 95 | Wang Laboratories | 3,712 | 86.9 |
| 54 | 48 | Union Carbide | 3,709 | 5.3 |
| 55 | 26 | Sun Company | 3,706 | –31.9 |
| 56 | 35 | Superior Oil | 3,662 | –22.0 |
| 57 | 46 | Aetna Life & Cas | 3,619 | 2.5 |
| 58 | 66 | McDonald's | 3,618 | 37.6 |
| 59 | 92 | J C Penney | 3,553 | 77.1 |
| 60 | 32 | Caterpillar Tractor | 3,542 | –27.2 |

| Rank 1982 | Rank 1981 | Company | Market value ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 61 | ■ | Norfolk Southern | 3,438 | NA |
| 62 | 116 | Hospital Corp of Am | 3,424 | 91.5 |
| 63 | 76 | Baxter Travenol Labs | 3,412 | 44.4 |
| 64 | 122 | Phibro-Salomon | 3,409 | 92.5 |
| 65 | 84 | Westinghouse Elec | 3,399 | 56.3 |
| 66 | 70 | So Calif Edison | 3,396 | 34.8 |
| 67 | 101 | Gannett | 3,376 | 76.2 |
| 68 | 163 | Wal-Mart Stores | 3,352 | 143.5 |
| 69 | 53 | PepsiCo | 3,338 | 0.2 |
| 70 | 111 | Motorola | 3,331 | 82.8 |
| 71 | 85 | Boeing | 3,272 | 50.7 |
| 72 | 78 | Southern Company | 3,263 | 42.4 |
| 73 | 71 | Rockwell Intl | 3,259 | 30.9 |
| 74 | ■ | CIGNA | 3,251 | NA |
| 75 | 52 | Texas Oil & Gas | 3,241 | –2.8 |
| 76 | 104 | Texas Instruments | 3,184 | 67.7 |
| 77 | 50 | Xerox | 3,166 | –7.5 |
| 78 | 106 | Anheuser-Busch Cos | 3,115 | 66.5 |
| 79 | 62 | Monsanto | 3,096 | 11.8 |
| 80 | 86 | United Technologies | 3,075 | 42.0 |
| 81 | 67 | American Elec Power | 3,050 | 16.4 |
| 82 | 57 | BankAmerica | 2,972 | –5.2 |
| 83 | 103 | Time Inc | 2,959 | 55.4 |
| 84 | 113 | Amer Hospital Supply | 2,878 | 58.5 |
| 85 | 125 | General Re | 2,871 | 63.1 |
| 86 | 123 | Dun & Bradstreet | 2,773 | 57.2 |
| 87 | 98 | K mart | 2,739 | 40.3 |
| 88 | 180 | Humana | 2,686 | 106.2 |
| 89 | 88 | Texas Utilities | 2,683 | 29.9 |
| 90 | 87 | J P Morgan | 2,673 | 27.6 |
| 91 | 60 | Teledyne | 2,673 | –6.6 |
| 92 | 94 | Georgia-Pacific | 2,660 | 33.6 |
| 93 | 153 | Dayton-Hudson | 2,656 | 84.5 |
| 94 | 89 | Consolidated Edison | 2,635 | 27.8 |
| 95 | 165 | Goodyear | 2,595 | 89.5 |
| 96 | 97 | Nabisco Brands | 2,557 | 30.2 |
| 97 | 91 | American Brands | 2,531 | 25.7 |
| 98 | 151 | Waste Management | 2,521 | 73.5 |
| 99 | 115 | General Mills | 2,465 | 37.7 |
| 100 | 102 | Alcoa | 2,447 | 28.2 |
| 101 | 109 | AMP | 2,445 | 33.8 |
| 102 | 112 | TRW | 2,389 | 31.2 |
| 103 | 99 | International Paper | 2,388 | 23.0 |
| 104 | 185 | Merrill Lynch | 2,341 | 82.7 |
| 105 | 124 | Beatrice Foods | 2,328 | 32.1 |
| 106 | 206 | NCR | 2,300 | 98.1 |
| 107 | 126 | Federated Dept Stores | 2,294 | 31.6 |
| 108 | 133 | Squibb | 2,277 | 39.1 |
| 109 | 120 | Warner-Lambert | 2,253 | 27.1 |
| 110 | 110 | Duke Power | 2,231 | 22.2 |
| 111 | 143 | Pub Svc Elec & Gas | 2,205 | 42.3 |
| 112 | 74 | CSX | 2,158 | –10.4 |
| 113 | 64 | United States Steel | 2,144 | –20.8 |
| 114 | 51 | Warner Commun | 2,140 | –37.1 |
| 115 | 149 | Phila Electric | 2,138 | 44.6 |

| Rank 1982 | Rank 1981 | Company | Market value ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 116 | 141 | Times Mirror | 2,131 | 36.5 |
| 117 | 130 | Walt Disney | 2,112 | 24.6 |
| 118 | 142 | Dow Jones | 2,098 | 35.0 |
| 119 | 147 | Schering-Plough | 2,096 | 40.8 |
| 120 | 140 | Middle South Utils | 2,073 | 32.6 |
| 121 | 138 | G D Searle | 2,065 | 29.9 |
| 122 | 80 | Litton Industries | 2,055 | –9.7 |
| 123 | 139 | General Foods | 2,054 | 30.9 |
| 124 | 96 | Amerada Hess | 2,051 | 4.4 |
| 125 | 127 | Kellogg | 2,035 | 18.4 |
| 126 | 296 | R H Macy | 2,033 | 133.7 |
| 127 | 107 | Travelers | 2,026 | 8.8 |
| 128 | 129 | CPC International | 2,016 | 18.9 |
| 129 | 75 | Deere | 1,997 | –16.7 |
| 130 | 114 | Avon Products | 1,989 | 10.2 |
| 131 | 93 | Burlington Northern | 1,966 | –1.4 |
| 132 | 136 | Honeywell | 1,940 | 19.8 |
| 133 | 177 | H J Heinz | 1,913 | 46.0 |
| 134 | 79 | Occidental Petroleum | 1,893 | –17.1 |
| 135 | 105 | Santa Fe Industries | 1,885 | 0.1 |
| 136 | 183 | McGraw-Hill | 1,876 | 45.8 |
| 137 | 83 | W R Grace | 1,848 | –15.3 |
| 138 | 262 | Melville | 1,843 | 88.4 |
| 139 | 162 | RCA | 1,834 | 33.2 |
| 140 | 173 | Florida Power & Lt | 1,828 | 37.5 |
| 141 | 72 | Pennzoil | 1,803 | –26.6 |
| 142 | 108 | Signal Cos | 1,801 | –1.8 |
| 143 | 184 | PPG Industries | 1,799 | 40.2 |
| 144 | 175 | General Dynamics | 1,798 | 36.9 |
| 145 | 181 | Ralston Purina | 1,772 | 36.8 |
| 146 | 174 | CBS | 1,771 | 33.8 |
| 147 | 154 | Burroughs | 1,762 | 23.3 |
| 148 | 265 | Delta Air Lines | 1,759 | 80.6 |
| 149 | 257 | Intel | 1,758 | 78.5 |
| 150 | 207 | Long Island Lighting | 1,722 | 49.8 |
| 151 | 192 | Apple Computer | 1,722 | 40.5 |
| 152 | 190 | Va Electric & Power | 1,718 | 39.6 |
| 153 | 132 | United Telecom | 1,699 | 3.7 |
| 154 | 258 | MCA | 1,690 | 71.6 |
| 155 | 158 | American Cyanamid | 1,681 | 20.9 |
| 156 | 261 | Amer Broadcasting | 1,671 | 70.7 |
| 157 | 118 | Chase Manhattan | 1,662 | –6.8 |
| 158 | 152 | Kimberly-Clark | 1,661 | 14.7 |
| 159 | 157 | Archer Danls Midland | 1,639 | 17.7 |
| 160 | 297 | Genuine Parts | 1,636 | 88.5 |
| 161 | 320 | Gould | 1,633 | 105.2 |
| 162 | 189 | Federal Express | 1,624 | 31.9 |
| 163 | 170 | Continental Corp | 1,620 | 20.9 |
| 164 | 235 | Carnation | 1,619 | 52.0 |
| 165 | 210 | McDonnell Douglas | 1,618 | 41.2 |
| 166 | 223 | Chesebrough-Pond's | 1,616 | 46.2 |
| 167 | 264 | Knight-Ridder News | 1,615 | 65.7 |
| 168 | 219 | Loews | 1,612 | 44.2 |
| 169 | 164 | Colgate-Palmolive | 1,608 | 17.2 |
| 170 | 172 | Houston Industries | 1,604 | 19.7 |

■ Not on 500 list in 1981. NA: not available.

# The Forbes Market Value 500

| Rank 1982 | Rank 1981 | Company | Market value ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 171 | 473 | Fedl Natl Mortgage | 1,603 | 219.1 |
| 172 | 217 | Levi Strauss | 1,601 | 42.4 |
| 173 | 277 | Whirlpool | 1,594 | 73.2 |
| 174 | 224 | Borg-Warner | 1,582 | 43.2 |
| 175 | 268 | Capital Cities Commun | 1,577 | 64.1 |
| 176 | 69 | Baker International | 1,567 | –39.5 |
| 177 | 68 | Dresser Industries | 1,559 | –40.3 |
| 178 | 276 | Campbell Soup | 1,559 | 68.9 |
| 179 | 166 | General Instrument | 1,555 | 14.0 |
| 180 | 273 | Marriott | 1,553 | 65.5 |
| 181 | 220 | Arizona Public Serv | 1,533 | 37.3 |
| 182 | 77 | Fluor | 1,529 | –34.8 |
| 183 | 144 | Sperry | 1,526 | 1.2 |
| 184 | 275 | Masco | 1,522 | 63.4 |
| 185 | 100 | Kerr-McGee | 1,517 | –21.7 |
| 186 | 215 | Central & South West | 1,516 | 34.0 |
| 187 | 171 | Texas Eastern | 1,500 | 11.9 |
| 188 | 319 | Natl Medical Entrprs | 1,499 | 87.9 |
| 189 | 205 | Newmont Mining | 1,493 | 28.1 |
| 190 | 145 | Transamerica | 1,472 | –1.8 |
| 191 | 195 | Union Camp | 1,467 | 21.6 |
| 192 | 239 | Niagara Mohawk Pwr | 1,466 | 41.1 |
| 193 | 230 | Detroit Edison | 1,462 | 35.2 |
| 194 | 119 | Houston Natural Gas | 1,458 | –18.2 |
| 195 | 191 | Mfrs Hanover | 1,454 | 18.2 |
| 196 | 194 | Marsh & McLennan | 1,443 | 18.2 |
| 197 | 411 | Toys "R" Us | 1,429 | 133.6 |
| 198 | 58 | AMAX | 1,427 | –52.2 |
| 199 | ■ | Chrysler | 1,411 | 471.5 |
| 200 | 135 | Upjohn | 1,402 | –13.5 |
| 201 | 272 | Corning Glass Works | 1,396 | 47.3 |
| 202 | 255 | Penn Power & Light | 1,396 | 39.4 |
| 203 | 241 | Consumers Power | 1,387 | 34.4 |
| 204 | 178 | Control Data | 1,380 | 5.6 |
| 205 | 250 | Gillette | 1,370 | 34.9 |
| 206 | 168 | Sterling Drug | 1,366 | 1.4 |
| 207 | 302 | Holiday Inns | 1,362 | 59.6 |
| 208 | 353 | May Dept Stores | 1,361 | 87.5 |
| 209 | 311 | Borden | 1,359 | 65.6 |
| 210 | 278 | Ohio Edison | 1,345 | 47.1 |
| 211 | 137 | Diamond Shamrock | 1,327 | –16.8 |
| 212 | 437 | Lockheed | 1,317 | 133.3 |
| 213 | 294 | Consolidated Foods | 1,311 | 50.7 |
| 214 | 246 | St Paul Cos | 1,308 | 27.8 |
| 215 | 203 | USF&G | 1,307 | 11.9 |
| 216 | 229 | Champion Intl | 1,305 | 20.4 |
| 217 | 376 | Electronic Data Sys | 1,302 | 89.4 |
| 218 | 202 | Gulf & Western Inds | 1,287 | 10.0 |
| 219 | 159 | First Interstate Bancp | 1,280 | –7.6 |
| 220 | 226 | Fort Howard Paper | 1,270 | 16.4 |
| 221 | 305 | Auto Data Processing | 1,265 | 49.3 |
| 222 | 212 | Carolina Pwr & Lt | 1,265 | 11.3 |
| 223 | 238 | Dana | 1,264 | 20.6 |
| 224 | 188 | InterFirst | 1,261 | 2.1 |
| 225 | 234 | General Signal | 1,259 | 17.6 |
| 226 | 306 | Amer Medical Intl | 1,240 | 46.6 |
| 227 | 267 | Hercules | 1,232 | 28.1 |
| 228 | 254 | American General | 1,224 | 22.1 |
| 229 | 81 | Cooper Industries | 1,223 | –45.9 |
| 230 | 82 | Hughes Tool | 1,221 | –44.7 |
| 231 | 313 | Cleveland Elec Illum | 1,220 | 49.4 |
| 232 | 208 | Perkin-Elmer | 1,218 | 6.1 |
| 233 | 247 | Cox Communications | 1,212 | 18.8 |
| 234 | 300 | Public Service Ind | 1,206 | 40.9 |
| 235 | 228 | Farmers Group | 1,197 | 10.2 |
| 236 | 373 | Safeway Stores | 1,196 | 72.8 |
| 237 | 251 | Hilton Hotels | 1,194 | 17.9 |
| 238 | 200 | Texas Commerce Bshs | 1,189 | 0.3 |
| 239 | 161 | InterNorth | 1,183 | –14.3 |
| 240 | 283 | Pacific Pwr & Lt | 1,172 | 29.1 |
| 241 | 182 | Harris Corp | 1,165 | –9.5 |
| 242 | 315 | Union Electric | 1,161 | 42.8 |
| 243 | 256 | Nalco Chemical | 1,152 | 15.9 |
| 244 | 339 | Roadway Services | 1,145 | 50.8 |
| 245 | 131 | Freeport-McMoran | 1,143 | –30.9 |
| 246 | 328 | Northrop | 1,142 | 46.1 |
| 247 | 148 | Allied Corp | 1,141 | –22.9 |
| 248 | 196 | El Paso | 1,135 | –5.8 |
| 249 | 65 | NL Industries | 1,135 | –57.0 |
| 250 | 364 | R R Donnelley & Sons | 1,132 | 58.8 |
| 251 | 341 | Allegheny Power | 1,130 | 49.7 |
| 252 | 340 | Winn-Dixie Stores | 1,125 | 48.2 |
| 253 | 310 | Illinois Power | 1,113 | 34.6 |
| 254 | 233 | Continental Group | 1,109 | 3.3 |
| 255 | 351 | Kroger | 1,102 | 51.5 |
| 256 | 361 | Household Intl | 1,102 | 53.7 |
| 257 | 244 | Tektronix | 1,095 | 6.6 |
| 258 | 242 | Continental Telecom | 1,092 | 6.2 |
| 259 | 201 | Dover | 1,090 | –7.7 |
| 260 | 146 | Panhandle Eastern | 1,087 | –27.2 |
| 261 | 193 | Combustion Eng | 1,086 | –11.1 |
| 262 | 370 | Prime Computer | 1,086 | 55.2 |
| 263 | 299 | Pillsbury | 1,085 | 26.4 |
| 264 | 358 | Northeast Utilities | 1,085 | 50.5 |
| 265 | 231 | Air Prods & Chems | 1,083 | 0.6 |
| 266 | 336 | City Investing | 1,081 | 41.9 |
| 267 | 425 | Ryder System | 1,076 | 81.6 |
| 268 | 327 | Baltimore Gas & Elec | 1,074 | 37.2 |
| 269 | 121 | Armco | 1,073 | –39.4 |
| 270 | 160 | SONAT | 1,072 | –22.5 |
| 271 | 406 | Western Union | 1,071 | 72.3 |
| 272 | 237 | Revlon | 1,070 | 1.7 |
| 273 | 318 | Utah Power & Light | 1,067 | 33.7 |
| 274 | 404 | Browning-Ferris Inds | 1,059 | 69.4 |
| 275 | 288 | Bankers Trust NY | 1,047 | 18.0 |
| 276 | 280 | Boise Cascade | 1,041 | 14.0 |
| 277 | 308 | FMC | 1,038 | 24.3 |
| 278 | 213 | Security Pacific | 1,038 | –8.6 |
| 279 | 374 | Owens-Corning Fbrgls | 1,037 | 50.4 |
| 280 | 218 | Columbia Gas System | 1,034 | –7.8 |
| 281 | 325 | Avnet | 1,030 | 30.7 |
| 282 | 291 | Chemical New York | 1,027 | 16.3 |
| 283 | 260 | Stauffer Chemical | 1,025 | 4.6 |
| 284 | 216 | Southern Pacific | 1,019 | –9.6 |
| 285 | 428 | Northwest Airlines | 1,019 | 74.2 |
| 286 | 362 | Intl Flavors & Frag | 1,010 | 41.6 |
| 287 | 289 | Centel | 1,010 | 14.1 |
| 288 | 326 | Rohm & Haas | 1,006 | 27.9 |
| 289 | 359 | Gulf States Utils | 990 | 37.7 |
| 290 | 488 | UAL | 985 | 101.7 |
| 291 | 402 | Homestake Mining | 972 | 55.3 |
| 292 | 347 | Safeco | 972 | 30.3 |
| 293 | 245 | Tandem Computers | 965 | –5.9 |
| 294 | 169 | ENSERCH | 958 | –28.8 |
| 295 | 197 | Big Three Industries | 955 | –20.4 |
| 296 | 360 | Super Valu Stores | 953 | 32.6 |
| 297 | 253 | Consol Natural Gas | 951 | –5.3 |
| 298 | 330 | Square D | 947 | 21.6 |
| 299 | 259 | M/A-Com | 941 | –4.2 |
| 300 | 304 | Lincoln National | 940 | 10.5 |
| 301 | 357 | Firestone | 933 | 29.4 |
| 302 | 344 | Southland | 933 | 24.1 |
| 303 | 414 | Capital Holding | 926 | 52.4 |
| 304 | 392 | Deluxe Check Printers | 923 | 42.8 |
| 305 | 422 | Louisiana-Pacific | 922 | 54.4 |
| 306 | ■ | AMR | 922 | 191.3 |
| 307 | 295 | Eaton | 921 | 5.8 |
| 308 | 281 | Jack Eckerd | 920 | 1.0 |
| 309 | 443 | ROLM | 908 | 63.3 |
| 310 | 366 | No States Power | 907 | 28.2 |
| 311 | 282 | Brown-Forman Dist | 903 | –0.7 |
| 312 | 387 | Lucky Stores | 885 | 34.4 |
| 313 | 438 | Hershey Foods | 883 | 56.6 |
| 314 | 382 | Interco | 880 | 31.2 |
| 315 | 441 | GEICO | 880 | 57.4 |
| 316 | 285 | Arkla | 880 | –2.1 |
| 317 | 266 | Becton, Dickinson | 875 | –10.0 |
| 318 | 390 | Engelhard | 866 | 33.2 |
| 319 | 379 | Scott Paper | 864 | 26.6 |
| 320 | ■ | Walgreen | 859 | 136.6 |
| 321 | 484 | N Y State Elec & Gas | 858 | 75.4 |
| 322 | 420 | So New England Tel | 856 | 42.7 |
| 323 | 211 | Murphy Oil | 852 | –25.1 |
| 324 | 301 | Intl Minerals & Chem | 852 | –0.3 |
| 325 | 372 | Quaker Oats | 848 | 21.8 |
| 326 | 187 | Natomas | 847 | –32.0 |
| 327 | 287 | Computervision | 846 | –4.6 |
| 328 | 403 | Esmark | 846 | 35.1 |
| 329 | 416 | Medtronic | 845 | 40.5 |
| 330 | 292 | Penn Central | 844 | –4.0 |
| 331 | 478 | NIKE | 841 | 69.8 |
| 332 | 249 | Bethlehem Steel | 841 | –17.2 |
| 333 | 232 | St Regis Paper | 840 | –21.8 |
| 334 | 447 | United States Gypsum | 839 | 52.0 |
| 335 | 393 | Potomac Elec Power | 838 | 30.4 |

■ Not on 500 list in 1981.

# The Forbes Market Value 500

| Rank 1982 | Rank 1981 | Company | Market value ($000,000) | % change over 1981 |
|---|---|---|---|---|
| 336 | 440 | EG&G | 835 | 49.0 |
| 337 | 498 | Morton Thiokol | 834 | 80.2 |
| 338 | 427 | Public Service N M | 833 | 42.2 |
| 339 | 467 | San Diego Gas & Elec | 833 | 60.5 |
| 340 | 479 | Revco D S | 830 | 68.3 |
| 341 | 398 | Metromedia | 828 | 30.3 |
| 342 | ■ | Sysco | 820 | 112.7 |
| 343 | 317 | American Standard | 820 | 1.4 |
| 344 | 395 | Public Service Colo | 817 | 27.7 |
| 345 | 303 | RepublicBank | 816 | –4.3 |
| 346 | 176 | Continental Illinois | 814 | –38.0 |
| 347 | 284 | Textron | 812 | –10.4 |
| 348 | 290 | Am Natural Resources | 808 | –8.6 |
| 349 | 335 | Sundstrand | 805 | 5.4 |
| 350 | 221 | Louisiana Land | 802 | –28.1 |
| 351 | 375 | Burlington Inds | 799 | 16.2 |
| 352 | 383 | ASARCO | 797 | 18.9 |
| 353 | 332 | National Distillers | 796 | 3.2 |
| 354 | ■ | Tandon | 795 | 157.3 |
| 355 | 457 | Allied Stores | 794 | 50.2 |
| 356 | 450 | F W Woolworth | 792 | 45.1 |
| 357 | 329 | Crown Zellerbach | 791 | 1.5 |
| 358 | 439 | New England Electric | 787 | 39.8 |
| 359 | 419 | Duquesne Light | 786 | 30.9 |
| 360 | 167 | Mesa Petroleum | 785 | –42.3 |
| 361 | 225 | Ingersoll-Rand | 783 | –28.9 |
| 362 | 381 | Polaroid | 782 | 16.1 |
| 363 | ■ | Washington Post | 781 | 78.4 |
| 364 | 452 | A C Nielsen | 777 | 43.9 |
| 365 | 489 | Gulf United | 775 | 59.4 |
| 366 | 355 | Pacific Lighting | 772 | 6.8 |
| 367 | 309 | Ashland Oil | 771 | –7.1 |
| 368 | ■ | Albertson's | 769 | 95.2 |
| 369 | 460 | W W Grainger | 768 | 45.5 |
| 370 | 446 | Berkshire Hathaway | 765 | 38.4 |
| 371 | 396 | Black & Decker | 763 | 19.8 |
| 372 | 298 | Owens-Illinois | 761 | –12.3 |
| 373 | 222 | Pioneer | 761 | –31.6 |
| 374 | ■ | Gt Western Financial | 760 | 131.9 |
| 375 | 316 | MidCon | 760 | –6.0 |
| 376 | 431 | Wisconsin Elec Pwr | 756 | 31.1 |
| 377 | 209 | Utd Energy Resources | 755 | –34.3 |
| 378 | 451 | Cincinnati G & E | 754 | 38.8 |
| 379 | 371 | Greyhound | 751 | 7.5 |
| 380 | 312 | Pioneer Hi-Bred Intl | 750 | –8.3 |
| 381 | 389 | Combined Internatl | 749 | 15.1 |
| 382 | ■ | Pitney Bowes | 746 | 84.3 |
| 383 | 356 | Mellon National | 746 | 3.3 |
| 384 | 384 | PACCAR | 746 | 11.7 |
| 385 | 486 | Oklahoma Gas & Elec | 744 | 52.3 |
| 386 | 338 | Colt Industries | 743 | –2.4 |
| 387 | 179 | Martin Marietta | 740 | –43.3 |
| 388 | 492 | New York Times | 740 | 53.8 |
| 389 | 442 | No Indiana Pub Svc | 739 | 32.8 |
| 390 | 333 | First Chicago | 738 | –3.9 |
| 391 | 252 | Mitchell Energy & Dev | 737 | –27.2 |
| 392 | ■ | Mary Kay Cosmetics | 735 | 209.0 |
| 393 | 271 | Lubrizol | 735 | –22.5 |
| 394 | 434 | Florida Progress | 728 | 27.6 |
| 395 | 204 | Storage Technology | 725 | –37.9 |
| 396 | ■ | E-Systems | 724 | 106.9 |
| 397 | ■ | Key Pharmaceuticals | 723 | 125.6 |
| 398 | 286 | Petrolane | 722 | –18.8 |
| 399 | 117 | Northwest Industries | 708 | –60.3 |
| 400 | 263 | First City Bancorp | 707 | –27.6 |
| 401 | 477 | Genl Tire & Rubber | 706 | 42.2 |
| 402 | 293 | Celanese | 705 | –19.2 |
| 403 | 472 | Comsat | 702 | 38.2 |
| 404 | 378 | Allied Bancshares | 702 | 2.7 |
| 405 | ■ | Limited | 701 | 257.5 |
| 406 | 409 | Westvaco | 695 | 13.1 |
| 407 | ■ | Lowe's Companies | 693 | 178.1 |
| 408 | 354 | NICOR | 692 | –4.2 |
| 409 | ■ | Sensormatic Electrns | 690 | 107.4 |
| 410 | ■ | Food Town Stores | 685 | 107.9 |
| 411 | ■ | Mercantile Stores | 682 | 107.2 |
| 412 | 459 | Consol Freightways | 674 | 27.7 |
| 413 | ■ | Convergent Technolgs | 673 | NA |
| 414 | 426 | Foremost-McKesson | 673 | 14.8 |
| 415 | ■ | H F Ahmanson | 671 | 87.1 |
| 416 | 345 | CBI Industries | 669 | –11.0 |
| 417 | 380 | E F Hutton Group | 666 | –1.8 |
| 418 | 321 | Cabot | 664 | –16.1 |
| 419 | 400 | Northwest Bancorp | 664 | 5.6 |
| 420 | 199 | Southland Royalty | 664 | –44.3 |
| 421 | ■ | Advanced Micro Devcs | 662 | 137.2 |
| 422 | ■ | Shared Medical Systm | 660 | 47.9 |
| 423 | ■ | USAir Group | 659 | 225.2 |
| 424 | 497 | Stanley Works | 659 | 42.0 |
| 425 | ■ | So Carolina E & G | 657 | 47.6 |
| 426 | ■ | Banc One | 655 | 117.7 |
| 427 | 455 | North Amer Philips | 654 | 22.7 |
| 428 | 388 | Kaiser Alum & Chem | 652 | –0.7 |
| 429 | ■ | Rite Aid | 650 | 61.6 |
| 430 | 307 | MAPCO | 650 | –22.7 |
| 431 | ■ | VF | 649 | 96.9 |
| 432 | ■ | U S Tobacco | 648 | 49.6 |
| 433 | ■ | Pall | 648 | 54.2 |
| 434 | ■ | Diebold | 646 | 59.0 |
| 435 | 454 | Mercantile Texas | 646 | 21.0 |
| 436 | 417 | McGraw-Edison | 645 | 7.3 |
| 437 | 198 | SEDCO | 644 | –46.3 |
| 438 | ■ | Avco | 641 | 51.7 |
| 439 | 391 | Richardson-Vicks | 641 | –1.2 |
| 440 | 240 | Smith International | 640 | –38.4 |
| 441 | 423 | American Petrofina | 639 | 7.1 |
| 442 | ■ | Trans World | 638 | 114.2 |
| 443 | ■ | American Stores | 638 | 119.5 |
| 444 | 155 | Cameron Iron Works | 637 | –55.3 |
| 445 | 346 | Noble Affiliates | 635 | –14.8 |
| 446 | 481 | Alexander & Alexander | 635 | 28.9 |
| 447 | 405 | Baldwin-United | 635 | 1.9 |
| 448 | 410 | Wells Fargo | 634 | 3.3 |
| 449 | 500 | Dayton Power & Light | 633 | 37.9 |
| 450 | 445 | Jefferson-Pilot | 633 | 14.2 |
| 451 | 453 | Raychem | 627 | 16.9 |
| 452 | 475 | Portland Genl Elec | 621 | 24.5 |
| 453 | 407 | Vulcan Materials | 618 | –0.3 |
| 454 | 430 | Bank of Boston | 613 | 5.6 |
| 455 | ■ | Armstrong World Inds | 613 | 49.6 |
| 456 | 350 | Phelps Dodge | 612 | –16.3 |
| 457 | 436 | Chubb | 611 | 8.0 |
| 458 | ■ | Varian Associates | 611 | 152.3 |
| 459 | ■ | Servicemaster Inds | 611 | 49.4 |
| 460 | 342 | Bally Manufacturing | 610 | –18.9 |
| 461 | ■ | Jim Walter | 610 | 90.5 |
| 462 | 227 | Transco Energy | 607 | –44.2 |
| 463 | ■ | Pic'n'Save | 606 | 142.2 |
| 464 | ■ | Associated Dry Goods | 602 | 81.1 |
| 465 | ■ | Wendy's International | 596 | 65.1 |
| 466 | ■ | Southwest Airlines | 595 | 98.0 |
| 467 | ■ | Clorox | 595 | 121.2 |
| 468 | ■ | Brown Group | 595 | 93.0 |
| 469 | ■ | Payless Cashways | 592 | 213.6 |
| 470 | ■ | Southwestern Pub Svc | 590 | 40.3 |
| 471 | 482 | Inland Steel | 589 | 19.9 |
| 472 | ■ | PHH Group | 588 | 61.8 |
| 473 | ■ | American Greetings | 586 | 112.4 |
| 474 | ■ | United States Shoe | 586 | 65.8 |
| 475 | 424 | Gt Northern Nekoosa | 585 | –1.8 |
| 476 | ■ | Puget Sound Pwr & Lt | 582 | 41.0 |
| 477 | ■ | Jewel Cos | 581 | 32.1 |
| 478 | ■ | Tele-Communications | 580 | 52.0 |
| 479 | ■ | Willamette Inds | 575 | 29.1 |
| 480 | 493 | Lear Siegler | 575 | 21.0 |
| 481 | 385 | American Can | 574 | –13.7 |
| 482 | 352 | Timken | 573 | –21.2 |
| 483 | 429 | Cincinnati Milacron | 572 | –1.9 |
| 484 | ■ | Premier Industrial | 572 | 32.5 |
| 485 | ■ | Grumman | 568 | 97.3 |
| 486 | ■ | Beverly Enterprises | 567 | 95.5 |
| 487 | ■ | B F Goodrich | 567 | 44.3 |
| 488 | 363 | Norton | 567 | –20.5 |
| 489 | ■ | General Cinema | 566 | 46.7 |
| 490 | ■ | Tampax | 565 | 56.4 |
| 491 | 413 | Norton Simon | 565 | –7.3 |
| 492 | 397 | Belco Petroleum | 564 | –11.4 |
| 493 | ■ | Alco Standard | 564 | 55.2 |
| 494 | ■ | Emhart | 563 | 46.0 |
| 495 | ■ | Potlatch | 563 | 23.6 |
| 496 | 476 | Cray Research | 561 | 12.5 |
| 497 | ■ | Tucson Electric Pwr | 560 | 41.2 |
| 498 | ■ | SCOA Industries | 559 | 177.6 |
| 499 | ■ | Paine Webber | 558 | 132.2 |
| 500 | 469 | Commerce Clearing | 558 | 8.3 |

■ Not on 500 list in 1981. NA: not available.

# SUMMARY

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 374 | 253 | 35 | 86 | **Abbott Laboratories (Dec)** | 2,566,909 | 2,602,447 | 4,731,530 | 289,123 |
| ■ | ■ | 421 | ■ | **Advanced Micro Devices (Mar)** | 243,523 | 281,580 | 661,994 | 8,950 |
| 10 | 27 | 57 | 35 | **Aetna Life & Casualty (Dec)** | 44,210,828 | 14,164,375 | 3,619,240 | 521,900 |
| 452 | ■ | ■ | ■ | **Affiliated Bankshares of Colorado (Dec)** | 2,058,184 | 242,532 | 112,032 | 21,032 |
| 50 | 315 | 415 | ■ | **H F Ahmanson (Dec)** | 16,863,863 | 2,014,906 | 670,856 | –44,514 |
| 435 | 383 | 265 | 272 | **Air Products & Chemicals (Sept)** | 2,169,505 | 1,568,916 | 1,082,520 | 105,654 |
| ■ | 153 | 368 | 432 | **Albertson's (Jan)** | 831,079 | 3,940,117 | 769,466 | 58,375 |
| ■ | 236 | 493 | 419 | **Alco Standard (Sept)** | 920,880 | 2,851,999 | 563,520 | 61,550 |
| ■ | ■ | 446 | ■ | **Alexander & Alexander Services (Dec)** | 1,456,519 | 573,254 | 635,136 | 14,227 |
| 210 | 427 | ■ | 434 | **Alleghany (Dec)** | 4,402,833 | 1,349,742 | 415,758 | 57,876 |
| 447 | 237 | ■ | 494 | **Allegheny International (Dec)** | 2,081,120 | 2,838,620 | 314,123 | 47,258 |
| 269 | 348 | 251 | 174 | **Allegheny Power System (Dec)** | 3,420,827 | 1,751,811 | 1,130,191 | 160,668 |
| 136 | ■ | 404 | 334 | **Allied Bancshares (Dec)** | 6,010,632 | 717,930 | 701,581 | 82,348 |
| 125 | 77 | 247 | 92 | **Allied Corp (Dec)** | 6,272,000 | 6,167,000 | 1,141,219 | 272,000 |
| 421 | 197 | 355 | 306 | **Allied Stores (Jan)** | 2,283,252 | 3,249,363 | 793,801 | 90,659 |
| ■ | 370 | ■ | ■ | **Allis-Chalmers (Dec)** | 1,204,421 | 1,609,992 | 122,655 | –206,981 |
| 138 | 118 | 100 | ■ | **Aluminum Company of America (Dec)** | 5,989,500 | 4,647,630 | 2,446,675 | –9,048 |
| 173 | 270 | 198 | ■ | **AMAX (Dec)** | 5,089,600 | 2,415,500 | 1,426,583 | –390,100 |
| 133 | 54 | 124 | 166 | **Amerada Hess (Dec)** | 6,145,303 | 8,342,570 | 2,051,250 | 168,662 |
| 382 | ■ | ■ | ■ | **American Bancorporation (Dec)** | 2,471,186 | 271,487 | 113,613 | 22,532 |
| 127 | 124 | 97 | 55 | **[1]American Brands (Dec)** | 6,255,882 | 4,563,496 | 2,530,694 | 381,121 |
| 482 | 250 | 156 | 175 | **American Broadcasting Cos (Dec)** | 1,922,292 | 2,640,753 | 1,670,895 | 160,027 |
| 361 | 147 | 481 | ■ | **American Can (Dec)** | 2,647,300 | 4,063,400 | 574,213 | –132,900 |
| 315 | 184 | 155 | 225 | **American Cyanamid (Dec)** | 2,997,405 | 3,453,674 | 1,680,858 | 132,127 |

■ Not on 500 list.

[1] Figures include unconsolidated subsidiaries.

# A Summary of the 500s' Rankings

*On these and the following pages, a summary of all four Forbes 500 rosters. The companies are listed alphabetically. We give their rankings in assets, sales, market value and net profits, the actual figures reported that determined those rankings, the number of their employees and the names of their chief executives.*

| | Share data: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Cash flow ($000) | Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
| 409,833 | 122,104 | NYSE | ABT | 2.37 | 0.81 | 38¾ | North Chicago, Ill | 31.8 | Robert A Schoellhorn |
| 24,992 | 26,348 | NYSE | AMD | 0.37 | none | 25⅛ | Sunnyvale, Cal | 9.9 | Walter J Sanders III |
| 1,150,300 | 99,498 | NYSE | AET | 5.80 | 2.47 | 36⅝ | Hartford, Conn | 46.7 | John H Filer |
| 36,128 | 6,224 | NASDAQ | AFBK | 2.98 | 1.00 | 18 | Boulder, Colo | 2.2 | Leo Hill |
| 788,675 | 24,175 | NYSE | AHM | −1.88 | 0.75 | 27¾ | Los Angeles, Cal | 4.7 | William H Ahmanson |
| 310,746 | 29,760 | NYSE | APD | 3.68 | 0.80 | 36⅛ | Allentown, Pa | 17.6 | Edward Donley |
| 113,288 | 16,285 | NYSE | ABS | 3.81 | 0.97 | 47¼ | Boise, Ida | 31.0 | Warren E McCain |
| 86,339 | 18,784 | NYSE | ASN | 2.95 | 1.09 | 30 | Valley Forge, Pa | 17.9 | Ray B Mundt |
| 77,389 | 25,030 | NYSE | AAL | 0.57 | 1.94 | 25⅝ | New York, NY | 9.0 | John A Bogardus Jr |
| 535,481 | 8,378 | NYSE | Y | 5.80 | 1.08 | 49⅛ | New York, NY | 4.6 | Fred M Kirby |
| 80,274 | 11,269 | NYSE | AG | 0.21 | 1.40 | 27⅞ | Pittsburgh, Pa | 46.7 | Robert J Buckley |
| 318,958 | 47,587 | NYSE | AYP | 3.41 | 2.28 | 23¾ | New York, NY | 5.8 | Charles B Finch |
| 130,616 | 29,728 | NASDAQ | ALBN | 2.78 | 0.73 | 23⅝ | Houston, Tex | 3.5 | Gerald H Smith |
| 535,000 | 35,250 | NYSE | ALD | 6.22 | 2.40 | 32⅝ | Morris Township, NJ | 51.3 | Edward L Hennessey Jr |
| 175,883 | 20,821 | NYSE | ALS | 4.41 | 1.80 | 33⅛ | New York, NY | 65.0 | Thomas M Macioce |
| −165,034 | 12,580 | NYSE | AH | −17.24 | none | 9⅝ | West Allis, Wisc | 21.7 | David C Scott |
| 287,700 | 78,925 | NYSE | AA | −0.15 | 1.65 | 31 | Pittsburgh, Pa | 40.9 | Charles W Parry |
| −92,000 | 65,590 | NYSE | AMX | −6.53 | 0.85 | 21¾ | Greenwich, Conn | 17.1 | Pierre Gousseland |
| 666,778 | 82,050 | NYSE | AHC | 2.00 | 1.10 | 25 | New York, NY | 8.9 | Philip Kramer |
| 27,508 | 9,089 | NASDAQ | APEN | 2.53 | 1.00 | 12½ | Reading, Pa | 1.9 | Samuel A McCullough |
| 445,732 | 55,165 | NYSE | AMB | 6.55 | 3.50 | 45⅞ | New York, NY | 50.1 | Edward W Whittemore |
| 245,428 | 28,996 | NYSE | ABC | 5.54 | 1.60 | 57⅝ | New York, NY | 13.7 | Leonard H Goldenson |
| 91,500 | 18,598 | NYSE | AC | −7.31 | 2.90 | 30⅞ | Greenwich, Conn | 36.8 | William S Woodside |
| 307,505 | 48,370 | NYSE | ACY | 2.74 | 1.75 | 34⅜ | Wayne, NJ | 41.0 | George J Sella |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 62 | 139 | 81 | 65 | American Electric Power (Dec) | 12,223,786 | 4,179,955 | 3,049,539 | 335,027 |
| 23 | 55 | 25 | 30 | American Express (Dec) | 28,311,000 | 8,093,000 | 6,135,183 | 581,000 |
| 311 | ■ | ■ | ■ | American Fletcher (Dec) | 3,038,369 | 347,978 | 91,580 | 18,066 |
| 56 | 228 | 228 | 135 | American General (Dec) | 13,275,827 | 2,913,211 | 1,224,231 | 202,725 |
| ■ | ■ | 473 | ■ | American Greetings (Feb) | 580,675 | 742,683 | 585,748 | 44,582 |
| 335 | 122 | 23 | 31 | American Home Products (Dec) | 2,831,781 | 4,582,096 | 6,974,646 | 560,103 |
| 460 | 220 | 84 | 112 | American Hospital Supply (Dec) | 2,018,400 | 2,968,400 | 2,877,875 | 229,500 |
| 85 | 177 | 39 | 48 | American International Group (Dec) | 9,119,928 | 3,563,172 | 4,558,363 | 412,650 |
| ■ | 477 | 226 | 349 | American Medical International (Aug) | 1,219,817 | 1,154,689 | 1,240,390 | 78,811 |
| ■ | 233 | ■ | ■ | American Motors (Dec) | 1,607,319 | 2,878,416 | 377,632 | –153,474 |
| 292 | ■ | ■ | 392 | American National Insurance (Dec) | 3,222,122 | 723,970 | 441,854 | 69,457 |
| 227 | 210 | 348 | 172 | American Natural Resources (Dec) | 3,980,303 | 3,097,159 | 807,886 | 161,088 |
| ■ | 291 | 441 | 453 | American Petrofina (Dec) | 1,166,022 | 2,242,445 | 638,793 | 54,401 |
| 417 | ■ | ■ | ■ | American Savings & Loan Assn of Fla (Sept) | 2,305,568 | 287,931 | 57,462 | –13,161 |
| 271 | ■ | ■ | ■ | American Security (Dec) | 3,406,894 | 368,685 | 180,222 | 28,664 |
| ■ | 303 | 343 | ■ | American Standard (Dec) | 1,519,930 | 2,124,519 | 819,570 | 35,583 |
| ■ | 60 | 443 | 307 | American Stores (Jan) | 1,444,367 | 7,507,772 | 637,585 | 90,371 |
| 1 | 2 | 2 | 1 | American Telephone & Telegraph (Dec) | 148,185,500 | 65,093,000 | 53,225,234 | 6,992,000 |
| 145 | ■ | ■ | 418 | AmeriTrust (Dec) | 5,753,475 | 623,605 | 332,189 | 62,022 |
| ■ | 296 | ■ | ■ | Amfac (Dec) | 1,421,869 | 2,208,538 | 388,804 | 34,208 |
| ■ | 452 | 101 | 250 | AMP (Dec) | 1,076,322 | 1,243,438 | 2,445,211 | 118,948 |
| 233 | 140 | 306 | ■ | [2]AMR (Dec) | 3,896,813 | 4,176,974 | 921,715 | –19,613 |
| 285 | ■ | ■ | ■ | AmSouth Bancorporation (Dec) | 3,255,458 | 373,768 | 172,443 | 31,900 |
| ■ | 416 | ■ | ■ | Amstar (June) | 666,619 | 1,421,912 | 228,763 | 40,095 |
| ■ | 357 | ■ | 446 | Anderson, Clayton (June) | 909,192 | 1,680,723 | 328,998 | 55,414 |
| 232 | 123 | 78 | 87 | Anheuser-Busch Cos (Dec) | 3,902,847 | 4,576,575 | 3,114,834 | 287,264 |
| ■ | ■ | 151 | 421 | Apple Computer (Sept) | 357,787 | 583,061 | 1,722,234 | 61,306 |
| ■ | 239 | ■ | ■ | ARA Services (Sept) | 1,205,787 | 2,805,633 | 411,411 | 38,874 |
| 430 | 167 | 159 | 187 | Archer Daniels Midland (June) | 2,194,819 | 3,712,977 | 1,638,773 | 154,990 |
| 414 | ■ | ■ | ■ | [3]Arizona Bancwest (Dec) | 2,337,246 | 274,782 | 131,953 | 16,719 |
| 236 | ■ | 181 | 111 | Arizona Public Service (Dec) | 3,888,536 | 1,064,453 | 1,533,041 | 231,043 |
| ■ | 437 | 316 | 289 | Arkla (Dec) | 1,581,007 | 1,296,584 | 879,673 | 95,380 |
| 130 | 75 | 269 | ■ | [1]Armco (Dec) | 6,207,800 | 6,278,500 | 1,073,447 | –354,700 |
| ■ | 442 | 455 | ■ | Armstrong World Industries (Dec) | 903,031 | 1,285,590 | 612,538 | 19,808 |
| 436 | 426 | 352 | ■ | ASARCO (Dec) | 2,153,064 | 1,350,695 | 796,627 | –38,704 |
| 213 | 50 | 367 | 153 | Ashland Oil (Sept) | 4,210,481 | 8,864,669 | 770,994 | 180,864 |
| ■ | 203 | 464 | 352 | Associated Dry Goods (Jan) | 1,700,684 | 3,188,858 | 601,507 | 78,414 |
| 376 | ■ | ■ | ■ | Atlantic Bancorp (Dec) | 2,534,606 | 299,674 | 161,714 | 21,268 |
| 33 | 15 | 11 | 7 | Atlantic Richfield (Dec) | 21,632,775 | 26,462,150 | 10,353,378 | 1,676,078 |
| ■ | ■ | 221 | 435 | Automatic Data Processing (June) | 555,449 | 669,263 | 1,265,437 | 57,794 |
| 135 | 263 | 438 | 423 | Avco (Nov) | 6,037,660 | 2,459,292 | 641,474 | 60,463 |
| ■ | 495 | 281 | 388 | Avnet (June) | 623,099 | 1,112,039 | 1,029,900 | 70,470 |
| 427 | 215 | 130 | 141 | Avon Products (Dec) | 2,233,200 | 3,000,800 | 1,988,863 | 196,600 |
| 381 | 258 | 176 | 102 | Baker International (Sept) | 2,482,382 | 2,535,102 | 1,567,215 | 248,642 |
| 89 | 173 | 447 | 495 | Baldwin-United (Dec) | 8,398,744[4] | 3,598,000 | 634,942 | 46,996 |
| ■ | 447 | 460 | 305 | Bally Manufacturing (Dec) | 1,014,930 | 1,254,415 | 610,041 | 90,978 |
| 261 | 374 | 268 | 161 | Baltimore Gas & Electric (Dec) | 3,513,136 | 1,595,471 | 1,073,813 | 174,805 |
| 179 | ■ | 426 | 437 | Banc One (Dec) | 5,028,928 | 605,297 | 654,924 | 57,521 |
| 242 | ■ | ■ | ■ | BanCal Tri-State (Dec) | 3,839,364 | 520,921 | 95,815 | 8,691 |

■ Not on 500 list.

[1] Figures include unconsolidated subsidiaries.

[2] Formerly American Airlines.

[3] Formerly Arizona Bank.

[4] Assets as of 9/30/82.

# A Summary of the 500s' Rankings

| Cash flow ($000) | Share data: 1982 | | | | | | | Corporate headquarters | Number of employees (000) | Chief executive |
|---|---|---|---|---|---|---|---|---|---|---|
| | Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | | | | |
| 803,936 | 171,805 | NYSE | AEP | 2.03 | 2.26 | 17¾ | | Columbus, Ohio | 25.3 | **Willis S White Jr** |
| 1,912,000 | 127,315 | NYSE | AXP | 4.53 | 1.65 | 48¼ | | New York, NY | 61.2 | **James D Robinson III** |
| 35,257 | 4,579 | NASDAQ | AFLT | 3.97 | 1.32 | 20 | | Indianapolis, Ind | 2.4 | **Frank E McKinney Jr** |
| 1,098,800 | 22,108 | NYSE | AGC | 7.36 | 2.20 | 55⅜ | | Houston, Tex | 11.2 | **Harold S Hook** |
| 64,580 | 31,033 | NASDAQ | AGREA | 1.54 | 0.59 | 18⅞ | | Cleveland, Ohio | 17.0 | **Irving I Stone** |
| 673,692 | 155,858 | NYSE | AHP | 3.59 | 2.15 | 44¾ | | New York, NY | 51.9 | **John W Culligan** |
| 285,300 | 71,500 | NYSE | AHS | 3.18 | 0.81 | 40¼ | | Evanston, Ill | 31.5 | **Karl D Bays** |
| 741,680 | 72,126 | NASDAQ | AIGR | 5.61 | 0.37 | 63¼ | | New York, NY | 23.2 | **Maurice R Greenberg** |
| 165,936 | 45,156 | NYSE | AMI | 1.69 | 0.39 | 27½ | | Beverly Hills, Cal | 30.0 | **Royce Diener** |
| –90,929 | 57,001 | NYSE | AMO | –2.85 | none | 6⅝ | | Southfield, Mich | 23.0 | **W Paul Tippett Jr** |
| 212,749 | 28,974 | NASDAQ | ANAT | 2.38 | 0.78 | 15¼ | | Galveston, Tex | 7.9 | **Orson C Clay** |
| 432,400 | 24,116 | NYSE | ANR | 6.77 | 2.96 | 33½ | | Detroit, Mich | 11.6 | **Arthur R Seder Jr** |
| 142,232 | 10,827 | ASE | API A | 5.03 | 3.20 | 59 | | Dallas, Tex | 2.6 | **Richard I Galland** |
| 155,411 | 5,606 | NYSE | AAA | –2.54 | none | 10¼ | | Miami, Fla | 0.9 | **Morris N Broad** |
| 43,360 | 7,356 | NASDAQ | ASEC | 3.93 | 1.30 | 24½ | | Washington, DC | 1.4 | **W Jarvis Moody** |
| 127,425 | 27,319 | NYSE | AST | 1.30 | 2.20 | 30 | | New York, NY | 42.6 | **William A Marquard** |
| 184,000 | 9,809 | NYSE | ASC | 8.07 | 0.95 | 65 | | Salt Lake City, Utah | 62.0 | **Leonie S Skaggs** |
| 20,846,300 | 896,425 | NYSE | T | 8.06 | 5.40 | 59⅜ | | New York, NY | 1,015.9 | **Charles L Brown** |
| 108,847 | 9,292 | NASDAQ | AMTR | 6.69 | 2.76 | 35¾ | | Cleveland, Ohio | 4.2 | **M Brock Weir** |
| 95,065 | 14,954 | NYSE | AMA | 2.27 | 1.44 | 26 | | Honolulu, Haw | 26.0 | **Myron Du Bain** |
| 195,700 | 35,893 | NYSE | AMP | 3.31 | 1.40 | 68⅛ | | Harrisburg, Pa | 19.7 | **Walter F Raab** |
| 220,453 | 37,241 | NYSE | AMR | –1.00 | none | 24¾ | | Dallas, Tex | 41.6 | **Albert V Casey** |
| 48,115 | 7,457 | NYSE | ASO | 4.21 | 1.60 | 23⅛ | | Birmingham, Ala | 3.6 | **John W Woods** |
| 64,938 | 9,105 | NYSE | ASR | 4.31 | 1.90 | 25⅛ | | New York, NY | 8.7 | **Howard B Wentz Jr** |
| 74,135 | 12,299 | NYSE | AYL | 4.47 | 1.32 | 26¾ | | Houston, Tex | 17.6 | **Thomas J Barlow** |
| 530,820 | 48,292 | NYSE | BUD | 5.97 | 1.38 | 64½ | | St Louis, Mo | 20.2 | **August A Busch III** |
| 85,847 | 57,648 | NASDAQ | AAPL | 1.06 | none | 29⅞ | | Cupertino, Cal | 2.9 | **John Sculley** |
| 139,871 | 11,508 | NYSE | ARA | 3.43 | 2.00 | 35¾ | | Philadelphia, Pa | 115.0 | **Joseph Neubauer** |
| 281,800 | 76,222 | NYSE | ADM | 2.03 | 0.14 | 21½ | | Decatur, Ill | 7.7 | **Dwayne O Andreas** |
| 29,998 | 8,312 | NASDAQ | AZBW | 2.23 | 0.77 | 15⅞ | | Phoenix, Ariz | 2.2 | **Donald B Tostenrud** |
| 308,041 | 62,894 | NYSE | AZP | 3.30 | 2.40 | 24⅜ | | Phoenix, Ariz | 6.6 | **Keith L Turley** |
| 194,824 | 50,267 | NYSE | ALG | 1.90 | 0.86 | 17½ | | Shreveport, La | 5.2 | **Edward Sheffield Nelson** |
| 76,500 | 65,554 | NYSE | AS | –5.56 | 1.50 | 16⅜ | | Middletown, Ohio | 59.8 | **Harry Holiday Jr** |
| 77,609 | 24,749 | NYSE | ACK | 0.79 | 1.10 | 24¾ | | Lancaster, Pa | 20.8 | **Harry A Jensen** |
| –16,803 | 27,352 | NYSE | AR | –2.40 | 0.50 | 29⅛ | | New York, NY | 10.9 | **Ralph L Hennebach** |
| 409,119 | 26,586 | NYSE | ASH | 5.29 | 2.40 | 29 | | Russell, Ky | 32.5 | **John R Hall** |
| 163,304 | 13,517 | NYSE | DG | 4.31 | 1.90 | 44½ | | New York, NY | 60.5 | **William P Arnold** |
| 36,215 | 5,259 | NASDAQ | ABAN | 4.05 | 1.16 | 30¾ | | Jacksonville, Fla | 3.0 | **Billy J Walker** |
| 3,843,705 | 246,509 | NYSE | ARC | 6.61 | 2.40 | 42 | | Los Angeles, Cal | 52.9 | **William F Kieschnik** |
| 114,323 | 34,201 | NYSE | AUD | 1.71 | 0.47 | 37 | | Clifton, NJ | 14.5 | **Josh S Weston** |
| 364,192 | 22,607 | NYSE | AV | 2.58 | 1.20 | 28⅜ | | Greenwich, Conn | 25.8 | **Robert P Bauman** |
| 194,440 | 34,330 | NYSE | AVT | 2.02 | 0.50 | 30 | | New York, NY | 8.0 | **Anthony R Hamilton** |
| 304,100 | 74,350 | NYSE | AVP | 2.75 | 2.50 | 26¾ | | New York, NY | 36.1 | **David W Mitchell** |
| 419,652 | 69,654 | NYSE | BKO | 3.60 | 0.84 | 22½ | | Orange, Cal | 25.6 | **Earnest H Clark Jr** |
| NA | 20,482 | NYSE | BDW | 2.10 | 0.84 | 31 | | Cincinnati, Ohio | 12.7 | **Morley P Thompson** |
| 172,656 | 26,098 | NYSE | BLY | 3.20 | 0.15 | 23⅜ | | Chicago, Ill | 11.0 | **Robert E Mullane** |
| 359,971 | 37,350 | NYSE | BGE | 4.07 | 2.76 | 28¾ | | Baltimore, Md | 9.0 | **Bernard C Trueschler** |
| 94,486 | 17,011 | NASDAQ | BONE | 3.60 | 1.17 | 38½ | | Columbus, Ohio | 4.4 | **John G McCoy** |
| 26,830 | 4,761 | NYSE | BNC | 1.79 | 1.20 | 20⅛ | | San Francisco, Cal | 3.2 | **Chauncey E Schmidt** |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

NA: Not available

# The/Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 347 | ■ | ■ | ■ | Banco Popular de Puerto Rico (Dec) | 2,727,043 | 32[illegible]06 | 99,000 | 27,282 |
| 142 | ■ | ■ | ■ | BancOhio (Dec) | 5,822,355 | 661,062 | 132,578 | 22,196 |
| 320 | ■ | ■ | ■ | Bancorp Hawaii (Dec) | 2,971,295 | 361,739 | 167,540 | 29,866 |
| 43 | 241 | 454 | 239 | [5]Bank of Boston (Dec) | 18,267,397 | 2,745,262 | 612,664 | 124,401 |
| 176 | ■ | ■ | ■ | [6]Bank of New England (Dec) | 5,065,355 | 641,994 | 195,489 | 35,679 |
| 58 | 393 | ■ | 378 | Bank of New York (Dec) | 12,723,562 | 1,523,389 | 363,424 | 73,247 |
| 274 | ■ | ■ | ■ | Bank of Virginia (Dec) | 3,353,246 | 412,015 | 123,761 | 21,710 |
| 3 | 26 | 82 | 53 | BankAmerica (Dec) | 122,220,806 | 14,954,793 | 2,972,060 | 389,634 |
| 14 | 117 | 275 | 119 | Bankers Trust New York (Dec) | 40,427,059 | 4,676,789 | 1,046,702 | 223,121 |
| 114 | ■ | ■ | 440 | Barnett Banks of Florida (Dec) | 6,932,141 | 791,313 | 372,465 | 56,770 |
| 495 | 359 | 63 | 149 | Baxter Travenol Laboratories (Dec) | 1,792,710 | 1,671,445 | 3,412,034 | 186,885 |
| 251 | ■ | ■ | ■ | BayBanks (Dec) | 3,709,662 | 437,321 | 188,340 | 33,235 |
| 191 | 49 | 105 | 56 | Beatrice Foods (Feb) | 4,743,901 | 9,023,520 | 2,327,887 | 358,266 |
| ■ | 494 | 317 | 357 | Becton, Dickinson (Sept) | 1,089,615 | 1,113,921 | 874,863 | 76,692 |
| ■ | ■ | 492 | 278 | Belco Petroleum (Dec) | 871,300 | 344,367 | 564,496 | 104,034 |
| 129 | 311 | ■ | ■ | [1]Beneficial Corp (Dec) | 6,211,700 | 2,039,700 | 544,929 | –35,600 |
| ■ | ■ | 370 | ■ | Berkshire Hathaway (Dec) | 1,485,624 | 462,358 | 764,925 | 31,497 |
| ■ | 381 | ■ | ■ | Best Products (Jan) | | 1,581,650 | | 28,820 |
| 199 | 101 | 332 | ■ | Bethlehem Steel (Dec) | 4,611,300 | 5,260,300 | 840,879 | –1,469,600 |
| ■ | ■ | 486 | ■ | Beverly Enterprises (Dec) | 931,866 | 816,187 | 567,294 | 26,045 |
| ■ | ■ | 295 | 317 | Big Three Industries (Dec) | 1,055,313 | 767,785 | 954,900 | 86,812 |
| ■ | 472 | 371 | ■ | Black & Decker Manufacturing (Sept) | 995,329 | 1,160,233 | 763,226 | –76,602 |
| ■ | 440 | ■ | ■ | Blue Bell (Sept) | 739,186 | 1,292,220 | 397,248 | 37,258 |
| 341 | ■ | ■ | ■ | Boatmen's Bancshares (Dec) | 2,757,872 | 258,332 | 99,089 | 20,693 |
| 100 | 48 | 71 | 84 | Boeing (Dec) | 7,593,000 | 9,035,000 | 3,271,986 | 292,000 |
| 358 | 229 | 276 | ■ | Boise Cascade (Dec) | 2,662,977 | 2,912,450 | 1,041,066 | 7,250 |
| 370 | 144 | 209 | 170 | Borden (Dec) | 2,589,702 | 4,111,277 | 1,358,789 | 165,855 |
| 385 | 202 | 174 | 168 | Borg-Warner (Dec) | 2,462,600 | 3,195,300 | 1,582,077 | 167,400 |
| 479 | ■ | ■ | 424 | Boston Edison (Dec) | 1,929,940 | 1,056,267 | 381,290 | 60,380 |
| 342 | 172 | 40 | 59 | Bristol-Myers (Dec) | 2,756,235 | 3,599,864 | 4,545,226 | 348,655 |
| 478 | ■ | ■ | ■ | Broadview Financial (Dec) | 1,934,240 | 195,321 | 13,007 | –25,431 |
| ■ | ■ | ■ | 499 | Brooklyn Union Gas (Sept) | 848,401 | 879,953 | 252,474 | 45,860 |
| ■ | ■ | 311 | 318 | Brown-Forman Distillers (Apr) | 575,134 | 578,099 | 903,010 | 86,771 |
| ■ | 421 | 468 | 426 | Brown Group (Oct) | 621,571 | 1,396,531 | 594,664 | 59,590 |
| ■ | ■ | 274 | 415 | Browning-Ferris Industries (Sept) | 666,673 | 714,945 | 1,059,341 | 62,677 |
| ■ | ■ | ■ | 145 | Brunswick (Dec) | 787,040 | 1,068,243 | 2[illegible]0,575 | 192,342 |
| 453 | 235 | 351 | 463 | Burlington Industries (Sept) | 2,049,008 | 2,876,205 | 798,560 | 52,487 |
| 143 | 137 | 131 | 88 | Burlington Northern (Dec) | 5,797,265 | 4,197,599 | 1,965,519 | 283,756 |
| 219 | 145 | 147 | 303 | Burroughs (Dec) | 4,123,123 | 4,095,291 | 1,761,683 | 91,228 |
| ■ | 377 | 418 | 314 | Cabot (Sept) | 1,319,114 | 1,587,658 | 664,222 | 88,007 |
| 217 | ■ | ■ | ■ | California First Bank (Dec) | 4,156,440 | 493,001 | 149,345 | 9,687 |
| ■ | 482 | 444 | 192 | Cameron Iron Works (June) | 1,329,017 | 1,147,255 | 636,720 | 152,583 |
| 487 | 225 | 178 | 197 | Campbell Soup (July) | 1,865,519 | 2,944,779 | 1,558,884 | 149,613 |
| ■ | ■ | 175 | 287 | Capital Cities Communications (Dec) | 776,013 | 663,580 | 1,576,658 | 96,317 |
| 222 | 441 | 303 | 269 | Capital Holding (Dec) | 4,064,345 | 1,286,139 | 926,194 | 106,938 |
| ■ | 188 | 164 | 146 | Carnation (Dec) | 1,712,326 | 3,382,212 | 1,618,577 | 190,567 |
| 182 | 390 | 222 | 114 | Carolina Power & Light (Dec) | 4,950,955 | 1,538,165 | 1,264,953 | 227,147 |
| 485 | 213 | ■ | 479 | Carter Hawley Hale Stores (Jan) | 1,882,960 | 3,054,764 | 498,281 | 49,025 |
| ■ | 337 | ■ | ■ | Castle & Cooke (June) | 1,116,693 | 1,823,233 | 248,522 | 9,712 |

■ Not on 500 list.

[1] Figures include unconsolidated subsidiaries.

[5] Formerly First National Boston.

[6] Formerly New England Merchants.

# A Summary of the 500s' Rankings

| | Share data: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Cash flow ($000) | Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
| 42,761 | 4,500 | NASDAQ | BPOP | 6.06 | 1.44 | 22 | San Juan, PR | 3.5 | Rafael Carrión Jr |
| 56,149 | 8,035 | NASDAQ | BOHI | 2.76 | 1.00 | 16½ | Columbus, Ohio | 5.9 | Arthur D Herrmann |
| 48,288 | 7,703 | NASDAQ | BNHI | 3.76 | 1.12 | 21¾ | Honolulu, Haw | 2.8 | Frank J Manaut |
| 187,734 | 18,153 | NYSE | BKBOS | 6.67 | 1.92 | 33¾ | Boston, Mass | 12.8 | William L Brown |
| 75,187 | 4,393 | NASDAQ | BKNE | 7.93 | 2.35 | 44½ | Boston, Mass | 4.1 | Roderick M MacDougall |
| 146,317 | 7,305 | NYSE | BK | 10.18 | 3.25 | 49¾ | New York, NY | 8.3 | John Carter Bacot |
| 36,717 | 5,790 | NYSE | BKV | 3.77 | 1.20 | 21⅜ | Richmond, Va | 2.9 | Frederick Deane Jr |
| 1,126,670 | 147,680 | NYSE | BAC | 2.61 | 1.52 | 20⅛ | San Francisco, Cal | 86.4 | Samuel H Armacost |
| 375,176 | 28,194 | NYSE | BT | 7.75 | 2.05 | 37⅛ | New York, NY | 12.2 | Alfred Brittain III |
| 95,287 | 13,795 | NYSE | BBF | 3.46 | 1.02 | 27 | Jacksonville, Fla | 8.2 | Charles E Rice |
| 277,861 | 70,533 | NYSE | BAX | 2.64 | 0.44 | 48⅜ | Deerfield, Ill | 30.1 | Vernon R Loucks Jr |
| 49,560 | 6,278 | NASDAQ | BBNK | 5.34 | 1.75 | 30 | Boston, Mass | 4.7 | William M Crozier Jr |
| 601,668 | 99,059 | NYSE | BRY | 3.48 | 1.48 | 23½ | Chicago, Ill | 80.0 | James L Dutt |
| 138,084 | 20,585 | NYSE | BDX | 3.63 | 1.10 | 42½ | Paramus, NJ | 21.4 | Wesley J Howe |
| 181,282 | 23,894 | NYSE | BPC | 4.35 | 0.65 | 23⅝ | New York, NY | 1.3 | Arthur B Belfer |
| 268,700 | 22,242 | NYSE | BNL | –2.36 | 2.00 | 24½ | Wilmington, Del | 14.9 | Finn M W Caspersen |
| 62,505 | 987 | NASDAQ | BKHT | 31.93 | none | 775 | New Bedford, Mass | 0.6 | Warren E Buffet |
| 55,272 | 15,842 | NYSE | BES | 2.45 | 0.32 | 25 | Richmond, Va | 18.7 | Sydney Lewis |
| –172,900 | 43,682 | NYSE | BS | –33.64 | 1.30 | 19¼ | Bethlehem, Pa | 66.9 | Donald H Trautlein |
| 59,313 | 21,819 | ASE | BEV | 1.33 | 0.27 | 26 | Pasadena, Cal | 48.0 | Robert Van Tuyle |
| 183,881 | 42,440 | NYSE | BIG | 2.05 | 0.69 | 22½ | Houston, Tex | 5.8 | Harry K Smith |
| –26,573 | 42,109 | NYSE | BDK | –1.82 | 0.70 | 18⅛ | Towson, Md | 16.4 | Laurence J Farley |
| 48,613 | 12,763 | NYSE | BBL | 2.92 | 1.80 | 31⅛ | Greensboro, NC | 31.5 | Edward J Bauman |
| 29,308 | 4,346 | NASDAQ | BOAT | 4.78 | 1.44 | 22⅞ | St Louis, Mo | 1.8 | Donald N Brandin |
| 736,000 | 96,590 | NYSE | BA | 3.02 | 1.40 | 33⅞ | Seattle, Wash | 95.7 | Thornton A Wilson |
| 131,260 | 26,694 | NYSE | BCC | 0.26 | 1.90 | 39 | Boise, Ida | 28.4 | John B Fery |
| 265,652 | 28,531 | NYSE | BN | 5.81 | 2.18 | 47⅝ | New York, NY | 33.2 | Eugene J Sullivan |
| 277,600 | 41,771 | NYSE | BOR | 3.90 | 1.43 | 37⅞ | Chicago, Ill | 61.7 | James F Beré |
| 170,413 | 14,665 | NYSE | BSE | 3.18 | 2.80 | 26 | Boston, Mass | 3.9 | Thomas J Galligan Jr |
| 430,100 | 67,587 | NYSE | BMY | 5.18 | 2.04 | 67¼ | New York, NY | 35.3 | Richard L Gelb |
| 112,969 | 2,973 | NASDAQ | BDVF | –8.55 | 0.01 | 4⅜ | Cleveland, Ohio | 0.7 | John E Rupert |
| 80,865 | 8,451 | NYSE | BU | 4.60 | 2.70 | 29⅞ | Brooklyn, NY | 3.6 | Eugene H Luntey |
| 100,046 | 25,171 | ASE | BFD B | 3.43 | 0.82 | 35⅞ | Louisville, Ky | 2.6 | W L Lyons Brown Jr |
| 82,209 | 10,619 | NYSE | BG | 5.55 | 1.76 | 56 | St Louis, Mo | 27.0 | Bernard A Bridgewater Jr |
| 132,596 | 29,771 | NYSE | BFI | 2.07 | 0.67 | 35⅝ | Houston, Tex | 11.8 | Harry J Phillips Sr |
| 265,252 | 11,623 | NYSE | BC | 13.68 | 1.00 | 25 | Skokie, Ill | 20.0 | Jack F Reichert |
| 208,924 | 28,520 | NYSE | BUR | 1.85 | 1.52 | 28 | Greensboro, NC | 58.5 | William A Klopman |
| 367,454 | 36,998 | NYSE | BNI | 7.39 | 1.67 | 53⅛ | Seattle, Wash | 49.5 | Richard M Bressler |
| 471,086 | 42,196 | NYSE | BGH | 2.17 | 2.60 | 41¾ | Detroit, Mich | 64.5 | W Michael Blumenthal |
| 159,843 | 31,819 | NYSE | CBT | 2.77 | 0.92 | 20⅞ | Boston, Mass | 7.6 | Robert A Charpie |
| 26,529 | 9,878 | NASDAQ | CFBK | 1.[illegible]0 | 1.03 | 15⅛ | San Francisco, Cal | 3.8 | Yasushi Sumiya |
| 207,188 | 30,320 | NYSE | CIW | 5.02 | 0.40 | 21 | Houston, Tex | 11.1 | Myron A Wright |
| 301,630 | 32,225 | NYSE | CPB | 4.64 | 2.10 | 48⅜ | Camden, NJ | 40.2 | R Gordon McGovern |
| 137,529 | 13,180 | NYSE | CCB | 7.25 | 0.20 | 119⅝ | New York, NY | 7.2 | Thomas S Murphy |
| 588,261 | 26,275 | NYSE | CPH | 3.98 | 1.32 | 35¼ | Louisville, Ky | 8.2 | Thomas C Simons |
| 237,343 | 36,578 | NYSE | CMK | 5.21 | 2.00 | 44¼ | Los Angeles, Cal | 21.8 | H Everett Olson |
| 369,012 | 58,835 | NYSE | CPL | 3.17 | 2.40 | 21½ | Raleigh, NC | 7.8 | Sherwood H Smith Jr |
| 142,340E | 31,890 | NYSE | CHH | 1.55 | 1.22 | 15⅝ | Los Angeles, Cal | 55.5 | Philip M Hawley |
| 65,395 | 28,701 | NYSE | CKE | 0.17 | 0.38 | 8¾ | Honolulu, Haw | 36.0 | Ian R Wilson |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

E: Estimate.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 109 | 72 | 60 | ■ | Caterpillar Tractor (Dec) | 7,201,000 | 6,469,000 | 3,541,673 | –180,000 |
| ■ | 463 | 416 | 311 | CBI Industries (Dec) | 978,565 | 1,210,244 | 669,024 | 88,186 |
| 355 | 148 | 146 | 257 | CBS (Dec) | 2,682,874 | 4,052,271 | 1,771,110 | 112,509 |
| 175 | ■ | ■ | ■ | CBT (Dec) | 5,069,859 | 459,844 | 227,089 | 31,016 |
| 327 | 212 | 402 | ■ | Celanese (Dec) | 2,862,000 | 3,062,000 | 704,950 | –34,000 |
| ■ | ■ | ■ | 406 | [7]Celeron (Dec) | 709,769 | 942,827 | 430,000 | 65,011 |
| 429 | 475 | 287 | 262 | [8]Centel (Dec) | 2,199,397 | 1,156,180 | 1,009,723 | 108,196 |
| 172 | ■ | ■ | ■ | Centerre Bancorporation (Dec) | 5,122,499 | 617,030 | 144,362 | 23,263 |
| 170 | 275 | 186 | 99 | Central & South West (Dec) | 5,134,916 | 2,389,253 | 1,516,021 | 259,229 |
| 332 | ■ | ■ | ■ | Central Bancorporation (Dec) | 2,833,198 | 300,393 | 112,574 | 21,142 |
| 360 | ■ | ■ | ■ | Central Bancshares of the South (Dec) | 2,657,520 | 298,416 | 87,793 | 21,307 |
| 377 | ■ | ■ | ■ | Central Fidelity Banks (Dec) | 2,532,764 | 277,197 | 112,392 | 18,418 |
| ■ | ■ | ■ | 400 | Central Illinois Public Service (Dec) | 1,468,679 | 587,083 | 500,170 | 66,344 |
| ■ | 347 | ■ | ■ | Central Soya (Aug) | 543,642 | 1,75[illegible],142 | 252,816 | 19,467 |
| 340 | ■ | ■ | ■ | Centran (Dec) | 2,761,693 | 329,586 | 56,289 | –58,676 |
| 264 | 165 | 216 | ■ | Champion International (Dec) | 3,471,994 | 3,737,378 | 1,305,110 | 39,650 |
| 161 | 80 | ■ | ■ | [1]Charter (Dec) | 5,309,832 | 6,6[illegible],959 | 237,270 | 11,429 |
| 401 | ■ | ■ | ■ | [9]CharterCorp (Dec) | 2,390,547 | 258,935 | 104,885 | 12,020 |
| 4 | 41 | 157 | 80 | Chase Manhattan (Dec) | 80,862,903 | 10,171,436 | 1,661,884 | 307,483 |
| 9 | 95 | 282 | 105 | Chemical New York (Dec) | 48,274,842 | 5,515,159 | 1,026,878 | 240,560 |
| ■ | 365 | 166 | 238 | Chesebrough-Pond's (Dec) | 1,043,420 | 1,623,190 | 1,616,085 | 125,265 |
| 126 | 42 | 199 | 280 | Chrysler (Dec) | 6,263,576 | 10,044,938 | 1,410,681 | 103,219 |
| 295 | 398 | 457 | 372 | Chubb (Dec) | 3,202,808 | 1,508,637 | 611,479 | 74,234 |
| 21 | 34 | 74 | 39 | CIGNA (Dec) | 31,395,332 | 11,786,857 | 3,251,357 | 490,100 |
| 344 | 446 | 378 | 229 | Cincinnati Gas & Electric (Dec) | 2,737,453 | 1,260,507 | 753,568 | 130,483 |
| ■ | ■ | 483 | ■ | Cincinnati Milacron (Dec) | 660,514 | 759,688 | 571,851 | 12,238 |
| 2 | 20 | 46 | 24 | Citicorp (Dec) | 129,997,000 | 17,814,000 | 4,134,715 | 723,000 |
| 137 | ■ | ■ | 476 | Citizens & Southern Georgia (Dec) | 6,004,578 | 635,445 | 320,291 | 50,037 |
| 397 | ■ | ■ | ■ | Citizens Fidelity (Dec) | 2,407,405 | 348,966 | 186,573 | 25,051 |
| 205 | ■ | ■ | ■ | City Federal Savings & Loan Association (Dec) | 4,528,450 | 554,098 | 113,494 | 13,189 |
| 101 | 86 | 266 | 327 | City Investing (Dec) | 7,554,500 | 5,771,100 | 1,081,337 | 84,600 |
| 488 | ■ | ■ | ■ | City National (Dec) | 1,859,188 | 219,450 | 168,344 | 14,555 |
| 241 | 497 | 231 | 127 | Cleveland Electric Illuminating (Dec) | 3,843,294 | 1,108,571 | 1,220,056 | 208,964 |
| ■ | ■ | 467 | ■ | Clorox (June) | 539,563 | 867,141 | 595,015 | 45,120 |
| 289 | 85 | ■ | 404 | Coastal Corp (Dec) | 3,225,673 | 5,799,413 | 423,900 | 65,630 |
| 183 | 76 | 22 | 36 | Coca-Cola (Dec) | 4,923,310 | 6,249,718 | 7,058,480 | 512,232 |
| 373 | 114 | 169 | 140 | Colgate-Palmolive (Dec) | 2,574,413 | 4,887,995 | 1,608,406 | 196,910 |
| ■ | 455 | ■ | ■ | Colonial Penn Group (Dec) | 1,052,663 | 1,236,119 | 266,046 | 29,367 |
| 398 | ■ | ■ | ■ | Colorado Natl Bankshares (Dec) | 2,406,374 | 261,529 | 141,085 | 21,426 |
| ■ | 397 | 386 | ■ | Colt Industries (Dec) | 1,190,234 | 1,511,594 | 742,822 | –161,358 |
| 168 | 106 | 280 | 151 | Columbia Gas System (Dec) | 5,154,666 | 5,070,591 | 1,033,898 | 184,538 |
| 389 | ■ | 381 | 320 | Combined International (Dec) | 2,453,217 | 1,043,895 | 748,886 | 86,571 |
| 336 | 175 | 261 | 178 | Combustion Engineering (Dec) | 2,823,839 | 3,569,817 | 1,086,322 | 158,117 |
| 103 | ■ | ■ | ■ | [10]Comerica (Dec) | 7,378,332 | 751,554 | 237,674 | 35,690 |
| 276 | ■ | ■ | ■ | Commerce Bancshares (Dec) | 3,342,976 | 359,965 | 167,063 | 31,477 |
| ■ | ■ | 500 | ■ | Commerce Clearing House (Dec) | 272,617 | 350,132 | 558,000 | 31,538 |
| 419 | ■ | ■ | ■ | [11]Commerce Union (Dec) | 2,288,671 | 279,119 | 45,605 | 9,386 |
| 54 | 143 | 51 | 29 | Commonwealth Edison (Dec) | 13,729,477 | 4,129,666 | 3,755,559 | 606,741 |
| ■ | ■ | 403 | ■ | Communications Satellite (Dec) | 812,969 | 409,507 | 702,000 | 43,308 |

■ Not on 500 list.

[1]Figures include unconsolidated subsidiaries.

[7]Formerly Central Louisiana Energy.

[8]Formerly Central Telephone & Utilities.

[9]Formerly First National Charter.

[10]Formerly DETROITBANK.

[11]Formerly Tennessee Valley Bancorp.

# A Summary of the 500s' Rankings

| Cash flow ($000) | Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
|---|---|---|---|---|---|---|---|---|---|
|  | Share data: 1982 |  |  |  |  |  |  |  |  |
| 357,000 | 88,266 | NYSE | CAT | −2.04 | 2.40 | 40⅛ | Peoria, Ill | 73.2 | Lee L Morgan |
| 159,850 | 17,321 | NYSE | CBH | 5.06 | 1.55 | 38⅜ | Oak Brook, Ill | 11.0 | William A Pogue |
| 213,683 | 29,642 | NYSE | CBS | 4.01 | 2.80 | 59¾ | New York, NY | 32.5 | Thomas H Wyman |
| 51,155 | 8,651 | NASDAQ | CBCT | 5.36 | 1.54 | 26¼ | Hartford, Conn | 3.8 | Walter J Connolly Jr |
| 245,000 | 15,579 | NYSE | CZ | −2.45 | 4.00 | 45¼ | New York, NY | 27.4 | John D Macomber |
| 118,213 | 21,500 | NYSE | CEL | 3.01 | 0.60 | 20 | Lafayette, La | 0.7 | Gale L Galloway |
| 285,460 | 27,016 | NYSE | CNT | 3.96 | 2.20 | 37⅜ | Chicago, Ill | 13.6 | Robert P Reuss |
| 49,076 | 7,598 | NASDAQ | CTBC | 3.05 | 1.80 | 19 | St Louis, Mo | 3.7 | Clarence C Barksdale |
| 474,045 | 87,253 | NYSE | CSR | 2.82 | 1.68 | 17⅝ | Dallas, Tex | 8.8 | Durwood Chalker |
| 34,083 | 5,236 | NASDAQ | CBAN | 4.04 | 1.95 | 21⅛ | Cincinnati, Ohio | 2.8 | Oliver W Birckhead |
| 31,464 | 6,689 | NASDAQ | CBSS | 3.18 | 0.86 | 13⅛ | Birmingham, Ala | 2.1 | Harry B Brock Jr |
| 27,618 | 5,352 | NASDAQ | CFBS | 3.56 | 1.24 | 21 | Richmond, Va | 2.7 | Carroll L Saine |
| 122,532 | 32,269 | NYSE | CIP | 1.81 | 1.47 | 15½ | Springfield, Ill | 2.9 | Donald G Raymer |
| 56,807 | 15,207 | NYSE | CSY | 1.28 | 0.84 | 16⅝ | Fort Wayne, Ind | 18.3 | Douglas G Fleming |
| −36,814 | 3,882 | NASDAQ | CENB | −15.91 | 0.40 | 14½ | Cleveland, Ohio | 2.5 | Wilson M Brown Jr |
| 194,553 | 54,952 | NYSE | CHA | 0.45 | 0.94 | 23⅝ | Stamfo[illegible], Conn | 39.4 | Andrew C Sigler |
| 1,879,186 | 21,570 | NYSE | CHR | 0.19 | 1.00 | 11 | Jacksonville, Fla | 5.4 | Raymond K Mason |
| 17,548 | 3,814 | NASDAQ | CHCP | 3.15 | 1.88 | 27½ | Kansas City, Mo | 2.0 | Gordon E Wells |
| 519,771 | 33,916 | NYSE | CMB | 7.73 | 3.40 | 49 | New York, NY | 35.5 | Willard C Butcher |
| 425,213 | 25,355 | NYSE | CHL | 8.41 | 2.80 | 40½ | New York, NY | 19.6 | Donald C Platten |
| 168,243 | 35,913 | NYSE | CBM | 3.56 | 1.72 | 45 | Greenwich, Conn | 21.3 | Ralph E Ward |
| 563,000 | 79,475 | NYSE | C | 0.97 | none | 17¾ | Highland Park, Mich | 73.7 | Lee A Iacocca |
| 179,320 | 12,322 | NASDAQ | CHUB | 6.03 | 2.92 | 49⅝ | New York, NY | 7.8 | Henry U Harder |
| 1,718,200 | 73,477 | NYSE | CI | 6.38 | 2.30[10] | 44¼ | New York, NY | 40.9 | Robert D Kilpatrick |
| 182,752 | 40,460 | NYSE | CIN | 2.75 | 2.12 | 18⅜ | Cincinnati, Ohio | 5.1 | William H Dickhoner |
| 40,770 | 22,536 | NYSE | CMZ |  | 0.72 | 25⅝ | Cincinnati, Ohio | 12.0 | James A D Geier |
| 1,386,000 | 127,222 | NYSE | FNC | 5.60 | 1.68 | 32½ | New York, NY | 59.4 | Walter B Wriston |
| 90,332 | 30,145 | NASDAQ | CSGA | 1.67 | 0.50 | 10⅜ | Atlanta, Ga | 5.6 | Bennett A Brown |
| 39,961 | 3,068 | NASDAQ | CFDY | 3.11 | 1.04 | 23⅛ | Louisville, Ky | 1.8 | J David Grissom |
| 182,177 | 6,394 | NASDAQ | CTYF | 1.97 | none | 17¾ | Elizabeth, NJ | 2.2 | Gilbert G Roessner |
| 402,800 | 35,895 | NYSE | CNV | 2.29 | 1.68 | 30⅛ | New York, NY | 65.1 | George T Scharffenberger |
| 30,556 | 7,566 | NASDAQ | CTYN | 1.92 | 0.77 | 22¼ | Beverly Hills, Cal | 1.8 | Bram Goldsmith |
| 291,711 | 61,775 | NYSE | CVX | 3.01 | 2.19 | 19¾ | Cleveland, Ohio | 5.3 | Robert M Ginn |
| 76,281 | 24,041 | NYSE | CLX | 1.90 | 0.90 | 24¾ | Oakland, Cal | 5.4 | Calvin S Hatch |
| 241,066 | 21,600 | NYSE | CGP | 2.65 | 0.40 | 19⅝ | Houston, Tex | 6.5 | Oscar S Wyatt Jr |
| 789,694 | 135,740 | NYSE | KO | 3.95 | 2.48 | 52 | Atlanta, Ga | 39.4 | Roberto C Goizueta |
| 262,257 | 81,957 | NYSE | CL | 2.41 | 1.20 | 19⅜ | New York, NY | 43.7 | Keith Crane |
| 85,696 | 16,124 | NYSE | CPG | 1.82 | 1.40 | 16½ | Philadelphia, Pa | 3.1 | John J MacWilliams |
| 38,936 | 7,784 | NASDAQ | COLO | 2.79 | 0.73 | 18⅛ | Denver, Colo | 4.8 | Bruce M Rockwell |
| 56,534 | 23,962 | NYSE | COT | −6.37 | 1.80 | 31 | New York, NY | 22.9 | George A Strichman |
| 487,724 | 35,806 | NYSE | CG | 5.10 | 2.86 | 28⅞ | Wilmington, Del | 12.1 | W Frederick Laird |
| 257,801 | 27,109 | NYSE | PMA | 2.96 | 1.85 | 27⅜ | Northbrook, Ill | 5.0 | Patrick G Ryan |
| 283,395 | 33,044 | NYSE | CSP | 4.77 | 1.72 | 32⅞ | Stamford, Conn | 43.5 | Arthur J Santry Jr |
| 51,972 | 9,603 | NASDAQ | CMCA | 3.91 | 1.90 | 24¾ | Detroit, Mich | 4.6 | Donald R Mandich |
| 52,188 | 5,346 | NASDAQ | CBSH | 6.37 | 1.84 | 31¼ | Kansas City, Mo | 3.0 | James M Kemper Jr |
| 40,911 | 9,000 | NASDAQ | CCLR | 3.50 | 1.48 | 62 | Chicago, Ill | 5.3 | Richard T Merrill |
| 24,989 | 3,923 | NASDAQ | COMU | 2.14 | 0.80 | 11⅜ | Nashville, Tenn | 2.0 | William F Earthman |
| 876,830 | 148,735 | NYSE | CWE | 3.75 | 2.80 | 25¼ | Chicago, Ill | 17.2 | James J O'Connor |
| 168,614 | 9,000 | NYSE | CQ | 5.41 | 2.30 | 78 | Washington, DC | 3.2 | Joseph V Charyk |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| ■ | ■ | 327 | ■ | Computervision (Dec) | 274,140 | 325,185 | 846,315 | 32,381 |
| ■ | 355 | ■ | ■ | ConAgra (May) | 488,570 | 1,705,169 | 509,796 | 32,873 |
| 96 | 107 | 94 | 38 | Consolidated Edison (Dec) | 7,872,069 | 5,067,404 | 2,634,763 | 492,551 |
| 400 | 81 | 213 | 183 | Consolidated Foods (June) | 2,398,802 | 6,039,276 | 1,311,378 | 156,737 |
| ■ | 464 | 412 | 449 | Consolidated Freightways (Dec) | 899,442 | 1,203,796 | 674,200 | 54,789 |
| 281 | 201 | 297 | 176 | Consolidated Natural Gas (Dec) | 3,271,881 | 3,210,985 | 950,670 | 159,804 |
| 99 | 243 | 203 | 89 | Consumers Power (Dec) | 7,593,816 | 2,731,081 | 1,387,017 | 280,549 |
| 418 | ■ | ■ | ■ | [12]Continental Bancorp (Dec) | 2,300,148 | 266,023 | 143,750 | 25,752 |
| 86 | 180 | 163 | 274 | Continental Corp (Dec) | 8,619,394 | 3,505,788 | 1,620,369 | 105,210 |
| 146 | 93 | 254 | 156 | [1]Continental Group (Dec) | 5,727,400 | 5,564,200 | 1,109,318 | 180,400 |
| 11 | 62 | 346 | 354 | Continental Illinois (Dec) | 42,899,424 | 5,900,040 | 813,879 | 77,887 |
| 239 | 340 | 258 | 195 | [13]Continental Telecom (Dec) | 3,864,625 | 1,817,689 | 1,092,149 | 150,467 |
| 117 | 135 | 204 | 189 | Control Data (Dec) | 6,911,900 | 4,292,000 | 1,379,862 | 153,300 |
| ■ | ■ | 413 | ■ | Convergent Technologies (Dec) | 100,868 | 96,462 | 673,362 | 11,915 |
| 458 | 273 | 229 | 218 | Cooper Industries (Dec) | 2,036,547 | 2,393,989 | 1,223,089 | 135,135 |
| 494 | 382 | 201 | 370 | Corning Glass Works (Dec) | 1,797,700 | 1,578,700 | 1,396,418 | 74,500 |
| ■ | ■ | 233 | 405 | [14]Cox Communications (Dec) | 800,146 | 514,746 | 1,211,578 | 65,421 |
| 395 | 146 | 128 | 110 | CPC International (Dec) | 2,412,961 | 4,091,464 | 2,016,149 | 231,598 |
| ■ | 487 | ■ | ■ | Crane (Dec) | 857,177 | 1,126,398 | 240,730 | –3,343 |
| ■ | ■ | 496 | ■ | Cray Research (Dec) | 223,968 | 141,149 | 561,183 | 19,000 |
| 26 | 232 | ■ | 382 | Crocker National (Dec) | 24,938,759 | 2,893,659 | 522,083 | 71,594 |
| ■ | 344 | ■ | ■ | Crown Central Petroleum (Dec) | 643,055 | 1,772,468 | 87,858 | 7,016 |
| ■ | 425 | ■ | ■ | Crown Cork & Seal (Dec) | 840,599 | 1,351,859 | 412,528 | 44,732 |
| 402 | 223 | 357 | ■ | Crown Zellerbach (Dec) | 2,385,600 | 2,947,400 | 790,687 | –112,200 |
| 91 | 113 | 112 | 62 | CSX (Dec) | 8,109,100 | 4,908,600 | 2,158,293 | 338,400 |
| 314 | ■ | ■ | ■ | Cullen/Frost Bankers (Dec) | 3,013,111 | 353,092 | 150,942 | 26,122 |
| ■ | 379 | ■ | ■ | Cummins Engine (Dec) | 1,281,804 | 1,587,476 | 411,011 | 7,704 |
| 471 | 266 | 223 | 469 | Dana (Dec) | 1,984,472 | 2,422,937 | 1,264,414 | 51,611 |
| 171 | 43 | 52 | 57 | Dart & Kraft (Dec) | 5,133,800 | 9,974,400 | 3,750,033 | 350,300 |
| 319 | 88 | 93 | 130 | Dayton-Hudson (Jan) | 2,984,147 | 5,660,729 | 2,656,198 | 206,716 |
| 461 | ■ | 449 | 258 | Dayton Power & Light (Dec) | 2,017,099 | 886,648 | 635,472 | 112,203 |
| 139 | 119 | 129 | 461 | Deere (Oct) | 5,935,67[illegible] | 4,608,226 | 1,996,501 | 52,898 |
| ■ | ■ | ■ | 374 | Delmarva Power & Lt (Dec) | 1,471,[illegible] | 636,666 | 475,661 | 73,571 |
| 359 | 171 | 148 | ■ | Delta Air Lines (June) | 2,657,[illegible] | 1,617,523 | 1,759,424 | 20,814 |
| ■ | ■ | 304 | 407 | Deluxe Check Printers (Dec) | 349,[illegible] | 549,519 | 923,053 | 64,887 |
| 450 | ■ | ■ | ■ | Deposit Guaranty (Dec) | 2,073,295 | 231,738 | 92,626 | 16,174 |
| 98 | 304 | 193 | 101 | Detroit Edison (Dec) | 7,635,741 | 2,123,254 | 1,462,007 | 254,701 |
| 297 | 205 | 211 | 198 | Diamond Shamrock (Dec) | 3,193,714 | 3,177,379 | 1,326,565 | 149,543 |
| ■ | ■ | 434 | ■ | Diebold (Dec) | 264,736 | 427,639 | 645,990 | 41,503 |
| 225 | 155 | 28 | 46 | Digital Equipment (June) | 4,024,013 | 3,880,771 | 5,553,991 | 417,156 |
| 446 | ■ | 117 | 284 | Walt Disney Productions (Sept) | 2,102,816 | 1,030,250 | 2,112,424 | 100,093 |
| 291 | ■ | ■ | ■ | Dominion Bankshares (Dec) | 3,224,685 | 372,181 | 138,496 | 17,659 |
| 159 | ■ | ■ | ■ | Donaldson, Lufkin & Jenrette (Dec) | 5,324,973 | 628,667 | 219,349 | 18,150 |
| ■ | 419 | 250 | 304 | R R Donnelley & Sons (Dec) | 968,709 | 1,404,206 | 1,131,928 | 91,175 |
| ■ | 474 | ■ | ■ | Dorchester Gas (Aug) | 533,468 | 1,159,101 | 194,688 | 17,812 |
| ■ | ■ | 259 | 309 | Dover (Dec) | 611,535 | 1,035,212 | 1,090,005 | 89,787 |
| 65 | 39 | 33 | 61 | Dow Chemical (Dec) | 11,807,000 | 10,618,000 | 5,024,149 | 342,000 |
| ■ | ■ | 118 | 313 | Dow Jones (Dec) | 594,741 | 730,673 | 2,097,885 | 88,103 |
| ■ | 478 | ■ | ■ | Dravo (Dec) | 640,861 | 1,151,617 | 161,308 | –11,326 |

■ Not on 500 list.

[1] Figures include unconsolidated subsidiaries.

[12] Formerly Continental Bank.

[13] Formerly Continental Telephone.

[14] Formerly Cox Broadcasting.

# A Summary of the 500s' Rankings

| | Share data: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Cash flow ($000) | Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
| 53,258 | 27,411 | NYSE | CVN | 1:18 | none | 30⅞ | Bedford, Mass | 4.0 | James R Berrett |
| 50,274 | 18,207 | NYSE | CAG | 2.51 | 0.90 | 28 | Omaha, Neb | 11.6 | Charles M Harper |
| 819,861 | 128,525 | NYSE | ED | 3.55 | 1.68 | 20½ | New York, NY | 22.7 | Arthur Hauspurg |
| 333,532 | 29,061 | NYSE | CFD | 5.39 | 2.12 | 45⅛ | Chicago, Ill | 86.9 | John H Bryan Jr |
| 116,348 | 13,484 | NYSE | CNF | 4.08 | 1.58 | 50 | Palo Alto, Cal | 16.9 | Raymond F O'Brien |
| 382,039 | 40,240 | NYSE | CNG | 3.90 | 1.88 | 23⅜ | Pittsburgh, Pa | 7.5 | George J Tankersley |
| 395,283 | 70,676 | NYSE | CMS | 3.16 | 2.44 | 19⅝ | Jackson, Mich | 12.8 | John D Selby |
| 35,125 | 5,000 | NASDAQ | CBRP | 5.12 | 1.94 | 28¾ | Norristown, Pa | 1.7 | Roy T Peraino |
| 207,627 | 54,696 | NYSE | CIC | 2.04 | 2.60 | 29⅝ | New York, NY | 19.2 | John P Mascotte |
| 451,400 | 32,627 | NYSE | CCC | 4.81 | 2.60 | 34 | Stamford, Conn | 48.7 | S Bruce Smart Jr |
| 585,415 | 3[illegible] 945 | NYSE | CiL | 1.95 | 2.00 | 20⅝ | Chicago, Ill | 12.8 | Roger E Anderson |
| 481,616 | 63,313 | NYSE | CTC | 2.32 | 1.56 | 17¼ | Atlanta, Ga | 21.6 | Charles Wohlstetter |
| 542,300 | 37,168 | NYSE | CDA | 4.06 | 0.54 | 37⅛ | Minneapolis, Minn | 58.3 | William C Norris |
| 13,557 | 30,038 | NASDAQ | CVGT | 0.42 | none | 22½ | Santa Clara, Cal | 0.4 | Allen H Michels |
| 207,804 | 42,728 | NYSE | CBE | 2.76 | 1.45 | 28⅝ | Houston, Tex | 34.9 | Robert Cizik |
| 113,600 | 21,198 | NYSE | GLW | 3.52 | 2.32 | 65⅞ | Corning, NY | 30.9 | James R Houghton |
| 158,763 | 28,341 | NYSE | COX | 2.31 | 0.27 | 42¾ | Atlanta, Ga | 6.4 | William A Schwartz |
| 304,300 | 48,436 | NYSE | CPC | 4.80 | 2.06 | 41⅝ | Englewood Cliffs, NJ | 38.7 | James W McKee Jr |
| 75,708 | 10,178 | NYSE | CR | –0.32 | 1.66 | 23¾ | New York, NY | 15.5 | Thomas M Evans |
| 61,850 | 14,529 | NYSE | CYR | 1.38 | none | 38⅝ | Minneapolis, Minn | 1.2 | John A Rollwagen |
| 134,483 | 19,159 | NYSE | CKN | 3.62 | 2.40 | 27¼ | San Francisco, Cal | 15.3 | John B M Place |
| 66,564 | 6,220 | ASE | CNP A | 0.92 | 0.80 | 14⅛ | Baltimore, Md | 1.7 | Henry A Rosenberg Jr |
| 87,054 | 13,984 | NYSE | CCK | 3.15 | none | 29½ | Philadelphia, Pa | 13.8 | John F Connelly |
| 113,500 | 26,917 | NYSE | ZB | –4.86 | 1.98 | 29⅝ | San Francisco, Cal | 27.1 | William T Creson |
| 596,100 | 42,216 | NYSE | CSX | 8.10 | 2.84 | 51⅛ | Richmond, Va | 63.0 | Hays T Watkins |
| 47,240 | 6,861 | NASDAQ | CFBI | 3.78 | 0.84 | 22 | San Antonio, Tex | 2.3 | Thomas C Frost |
| 94,767 | 8,431 | NYSE | CUM | 0.21 | 2.00 | 48¾ | Columbus, Ind | 20.9 | Henry B Schacht |
| 136,381 | 36,386 | NYSE | DCN | 1.43 | 1.60 | 34¾ | Toledo, Ohio | 32.1 | Gerald B Mitchell |
| 684,500 | 54,745 | NYSE | DKI | 6.40 | 3.60 | 68½ | Northbrook, Ill | 79.9 | John M Richman |
| 342,707 | 48,185 | NYSE | DH | 4.29 | 1.13 | 55⅛ | Minneapolis, Minn | 77.5 | William A Andres |
| 151,990 | 36,723 | NYSE | DPL | 2.65 | 1.90 | 17¼ | Dayton, Ohio | 3.6 | Robert E Frazer |
| 166,426 | 67,678 | NYSE | DE | 0.78 | 2.00 | 29½ | Moline, Ill | 54.6 | Robert A Hanson |
| 135,350 | 29,048 | NYSE | DEW | 2.13 | 1.58 | 16⅝ | Wilmington, Del | 2.7 | Nevius M Curtis |
| 287,722 | 39,761 | NYSE | DAL | 0.52 | 1.00 | 44¼ | Atlanta, Ga | 37.4 | David C Garrett Jr |
| 104,913 | 22,933 | NYSE | DLX | 2.83 | 1.06 | 40¼ | St Paul, Minn | 9.8 | Eugene R Olson |
| 29,949 | 3,194 | NASDAQ | DEPS | 5.06 | 1.90 | 29 | Jackson, Miss | 1.6 | John P Maloney |
| 463,121 | 111,391 | NYSE | DTE | 1.75 | 1.68 | 13⅛ | Detroit, Mich | 11.2 | Walter J McCarthy Jr |
| 446,527 | 63,548 | NYSE | DIA | 2.37 | 1.76 | 20⅞ | Dallas, Tex | 12.2 | William H Bricker |
| 48,108 | 8,671 | NYSE | DBD | 4.80 | 0.80 | 74½ | Canton, Ohio | 6.2 | Earl F Wearstler |
| 570,713 | 55,819 | NYSE | DEC | 7.53 | none | 99½ | Maynard, Mass | 65.1 | Kenneth H Olsen |
| 216,828 | 33,398 | NYSE | DIS | 3.01 | 1.20 | 63¼ | Burbank, Cal | 26.5 | Ronald W Miller |
| 31,007 | 9,805 | NASDAQ | DMBK | 1.79 | 1.00 | 14⅛ | Roanoke, Va | 3.1 | Warner N Dalhouse |
| 30,448 | 12,102 | NYSE | DLJ | 1.41 | 0.20 | 18⅛ | New York, NY | 3.7 | Richard H Jenrette |
| 1[illegible]0,976 | 19,024 | NYSE | DNY | 4.80 | 1.42 | 59½ | Chicago, Ill | 16.0 | Charles W Lake Jr |
| 5[illegible],742 | 17,500 | ASE | DGS | 1.01 | 0.16 | 11⅛ | Dallas, Tex | 1.2 | George S Rooker |
| 127,821 | 35,592 | NYSE | DOV | 2.52 | 0.68 | 30⅝ | New York, NY | 12.9 | Gary L Roubos |
| 1,067,000 | 194,170 | NYSE | DOW | 1.77 | 1.80 | 25⅞ | Midland, Mich | 60.2 | Paul F Oreffice |
| 119,987 | 63,814 | NYSE | DJ | 1.39 | 0.54 | 32⅞ | New York, NY | 5.6 | Warren H Phillips |
| 26,787 | 13,035 | NYSE | DRV | –0.90 | 0.85 | 12⅝ | Pittsburgh, Pa | 12.6 | Thomas F Faught Jr |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

# The Dimensions of American Business

| Where they rank: 1982<br>Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
|---|---|---|---|---|---|---|---|---|
| 279 | 141 | 177 | 162 | **Dresser Industries** (Oct) | 3,310,900 | 4,166,400 | 1,558,907 | 172,300 |
| 28 | 9 | 18 | 15 | **E I du Pont de Nemours** (Dec) | 24,343,000 | 33,223,000 | 8,485,908 | 894,000 |
| 113 | 290 | 110 | 58 | **Duke Power** (Dec) | 7,057,780 | 2,244,480 | 2,230,814 | 349,877 |
| ■ | 406 | 86 | 205 | **Dun & Bradstreet** (Dec) | 998,440 | 1,461,566 | 2,772,972 | 142,122 |
| 325 | ■ | 359 | 267 | **Duquesne Light** (Dec) | 2,883,411 | 746,462 | 785,836 | 107,273 |
| ■ | ■ | 396 | ■ | **E-Systems** (Dec) | 315,373 | 754,385 | 723,801 | 35,779 |
| 290 | 164 | ■ | ■ | **Eastern Air Lines** (Dec) | 3,224,887 | 3,769,237 | 198,544 | [illegible] |
| ■ | 431 | ■ | 401 | **Eastern Gas & Fuel Associates** (Dec) | 1,344,729 | 1,325,621 | 491,017 | 66,116 |
| 71 | 38 | 6 | 12 | **Eastman Kodak** (Dec) | 10,614,156 | 10,815,000 | 14,233,000 | 1,162,000 |
| 459 | 264 | 307 | ■ | **Eaton** (Dec) | 2,030,124 | 2,452,573 | 920,704 | –189,630 |
| ■ | 306 | 308 | 385 | **Jack Eckerd** (July) | 754,377 | 2,080,183 | 919,965 | 70,681 |
| ■ | ■ | 336 | ■ | **EG&G** (Dec) | 270,393 | 800,843 | 834,618 | 40,157 |
| 216 | 129 | 248 | 459 | **El Paso** (Dec) | 4,179,589 | 4,364,042 | 1,135,453 | 53,236 |
| ■ | ■ | ■ | 384 | **El Paso Electric** (Dec) | 1,138,605 | 270,090 | 383,205 | 70,888 |
| ■ | ■ | 217 | 496 | **Electronic Data Systems** (June) | 330,192 | 503,335 | 1,301,535 | 46,967 |
| 416 | 181 | 45 | 82 | **Emerson Electric** (Sept) | 2,319,799 | 3,502,327 | 4,148,183 | 300,105 |
| ■ | 353 | 494 | 344 | **Emhart** (Dec) | 1,002,200 | 1,710,400 | 563,017 | 80,200 |
| ■ | 314 | [illegible] | 408 | **Engelhard** (Dec) | 775,524 | 2,018,885 | 866,138 | 64,811 |
| 308 | 161 | 294 | 181 | **ENSERCH** (Dec) | 3,079,070 | 3,787,675 | 958,132 | 157,353 |
| 310 | 405 | ■ | 489 | [1]**Entex** (June) | 3,052,123 | 1,463,265 | 406,069 | 47,657 |
| 294 | ■ | ■ | ■ | **Equimark** (Dec) | 3,215,007 | 363,634 | 29,081 | 6,416 |
| 387 | ■ | ■ | ■ | **Equitable Bancorporation** (Dec) | 2,457,505 | 283,733 | 92,570 | 11,240 |
| 499 | 194 | 328 | 265 | **Esmark** (Oct) | 1,758,241 | 3,303,220 | 845,518 | 107,566 |
| 448 | 334 | ■ | 294 | [1]**Ethyl** (Dec) | 2,074,885 | 1,845,623 | 547,107 | 93,514 |
| ■ | 454 | ■ | ■ | **Evans Products** (Dec) | 948,780 | 1,237,906 | 103,540 | –64,821 |
| ■ | ■ | ■ | 485 | **Ex-Cell-O** (Nov) | 697,633 | 1,027,123 | 369,070 | 48,202 |
| 7 | 1 | 3 | 3 | **Exxon** (Dec) | 62,288,550 | 97,172,523 | 25,763,679 | 4,185,932 |
| ■ | 404 | ■ | ■ | **Farm House Foods** (Mar) | 273,608 | 1,463,793 | 34,633 | 3,932 |
| 493 | ■ | 235 | 233 | **Farmers Group** (Dec) | 1,802,661 | 633,100 | 1,196,808 | 126,601 |
| ■ | 479 | ■ | ■ | **Federal Co** (May) | 310,820 | 1,149,861 | 231,452 | 17,562 |
| ■ | ■ | 162 | 353 | **Federal Express** (May) | 730,291 | 803,915 | 1,623,996 | 78,385 |
| 5 | 63 | 171 | ■ | **Federal National Mortgage Assoc** (Dec) | 73,466,703 | 7,384,157 | 1,603,305 | –133,764 |
| 202 | 58 | 107 | 109 | **Federated Department Stores** (Jan) | 4,574,288 | 7,698,944 | 2,293,988 | 232,776 |
| 220 | ■ | ■ | ■ | **Fidelcor** (Dec) | 4,119,516 | 444,237 | 130,644 | 28,263 |
| 270 | ■ | ■ | ■ | **Fidelity Union Bancorp** (Dec) | 3,408,752 | 326,543 | 105,117 | 1,761 |
| 122 | ■ | ■ | ■ | **Financial Corp of America** (Dec) | 6,611,883 | 775,280 | 395,939 | 36,726 |
| 466 | ■ | ■ | ■ | **Financial Corp of Santa Barbara** (Dec) | 2,006,678 | 245,938 | 22,207 | –9,352 |
| 309 | ■ | ■ | ■ | **Financial Federation** (Dec) | 3,066,139 | 324,822 | 93,191 | 627 |
| 356 | 158 | 301 | ■ | **Firestone Tire & Rubber** (Oct) | 2,672,000 | 3,869,000 | 933,196 | 2,000 |
| 304 | ■ | ■ | ■ | **First Alabama Bancshares** (Dec) | 3,123,890 | 350,895 | 204,527 | 33,379 |
| 371 | ■ | ■ | ■ | **First American** (Dec) | 2,586,512 | 280,980 | 95,359 | 17,029 |
| 338 | ■ | ■ | ■ | **First & Merchants** (Dec) | 2,794,355 | 345,855 | 133,209 | 25,135 |
| 207 | ■ | ■ | ■ | **First Atlanta** (Dec) | 4,480,046 | 477,682 | 219,250 | 38,393 |
| 49 | 322 | ■ | 253 | **First Bank System** (Dec) | 16,899,365 | 1,961,408 | 532,636 | [illegible] |
| 47 | 423 | ■ | 295 | **First Boston** (Dec) | 17,324,189 | 1,394,960 | 346,913 | 93,043 |
| 83 | ■ | ■ | ■ | **First Charter Financial** (Dec) | 9,387,592 | 1,009,484 | 533,033 | –61,127 |
| 19 | 128 | 390 | 214 | **First Chicago** (Dec) | 35,876,372 | 4,402,186 | 738,213 | 136,785 |
| 51 | 350 | 400 | 246 | **First City Bancorporation of Texas** (Dec) | 16,567,101 | 1,728,761 | 706,684 | [illegible] |
| 475 | ■ | ■ | ■ | **First Empire State** (Dec) | 1,946,894 | 249,930 | 69,549 | 12,747 |

■ Not on 500 list.

[1] Figures include unconsolidated subsidiaries

# A Summary of the 500s' Rankings

| Cash flow ($000) | Share data: 1982 Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
|---|---|---|---|---|---|---|---|---|---|
| 352,200 | 78,932 | NYSE | DI | 2.19 | 0.80 | 19¾ | Dallas, Tex | 51.0 | John V James |
| 3,387,000 | 236,541 | NYSE | DD | 3.75 | 2.40 | 35⅞ | Wilmington, Del | 171.1 | Edward G Jefferson |
| 657,000 | 95,949 | NYSE | DUK | 3.07 | 2.24 | 23¼ | Charlotte, NC | 20.2 | William S Lee |
| 178,771 | 28,152 | NYSE | DNB | 5.06 | 2.66 | 98½ | New York, NY | 26.0 | Harrington Drake |
| 158,760 | 53,277 | NYSE | DQU | 1.75 | 1.90 | 14¾ | Pittsburgh, Pa | 4.8 | John M Arthur |
| 43,886 | 14,404 | NYSE | ESY | 2.42 | 0.60 | 50¼ | Dallas, Tex | 12.0 | John W Dixon |
| 162,376 | 24,818 | NYSE | EAL | –3.82 | none | 8 | Miami, Fla | 38.5 | Frank Borman |
| 125,305 | 22,706 | NYSE | EFU | 2.91 | 1.20 | 21⅝ | Boston, Mass | 9.1 | William J Pruyn |
| 1,945,000 | 165,500 | NYSE | EK | 7.12 | 3.50 | 86 | Rochester, NY | 136.5 | Walter A Fallon |
| 117,233 | 28,772 | NYSE | ETN | –6.74 | 1.72 | 32 | Cleveland, Ohio | 44.6 | E Mandell de Windt |
| 108,148 | 37,359 | NYSE | ECK | 1.90 | 0.93 | 24⅝ | Largo, Fla | 29.3 | Stewart Turley |
| 44,723 | 29,544 | NYSE | EGG | 1.38 | 0.32 | 28¼ | Wellesley, Mass | 18.1 | Bernard J O'Keefe |
| 332,733 | 49,910 | NYSE | ELG | 1.08 | 1.48 | 22¾ | Houston, Tex | 8.2 | Travis H Petty |
| 70,799 | 31,282 | NASDAQ | ELPA | 2.30 | 1.31 | 12¼ | El Paso, Tex | 1.1 | Evern R Wall |
| 58,306 | 28,923 | NYSE | EDS | 1.72 | 0.62 | 45 | Dallas, Tex | 11.6 | Morton H Meyerson |
| 402,396 | 68,565 | NYSE | EMR | 4.37 | 2.03 | 60½ | St Louis, Mo | 52.7 | Charles F Knight |
| 122,200 | 12,374 | NYSE | EMH | 6.53 | 2.45 | 45½ | Farmington, Conn | 30.[illegible] | T Mitchell Ford |
| 102,353 | 26,857 | NYSE | EC | 2.41 | 0.56 | 32¼ | Edison, NJ | [illegible] | Irving D Isko |
| 401,015 | 50,428 | NYSE | ENS | 2.70 | 1.60 | 19 | Dallas, Tex | 2[illegible] | William C McCord |
| 221,741 | 21,657 | NYSE | ETX | 2.25 | 1.04 | 18¾ | Houston, Tex | 5.0 | Jackson C Hinds |
| 19,078 | 4,653 | NYSE | EQK | 0.54 | none | 6¼ | Pittsburgh, Pa | 2.3 | William E Bierer |
| 23,020 | 3,600 | NASDAQ | EBNC | 2.92 | 0.82 | 25¾ | Baltimore, Md | 2.7 | H Grant Hathaway |
| 205,515 | 14,641 | NYSE | ESM | 6.79 | 1.47 | 57¾ | Chicago, Ill | 30.7 | Donald P Kelly |
| 170,597 | 37,092 | NYSE | EY | 2.32 | 0.75 | 14¾ | Richmond, Va | 14.3 | Floyd D Gottwald Jr |
| –49,171 | 12,363 | NYSE | EVY | –5.64 | 0.25 | 8⅜ | Portland, Ore | 14.7 | Monford A Orloff |
| 78,523 | 14,195 | NYSE | XLO | 3.25 | 1.54 | 26 | Troy, Mich | 14.1 | E Paul Casey |
| 10,156,211 | 866,086 | NYSE | XON | 4.82 | 3.00 | 29¾ | New York, NY | 173.0 | Clifton C Garvin Jr |
| 12,107 | 8,149 | NASDAQ | FHFC | 0.46 | none | 4¼ | Milwaukee, Wisc | 4.9 | Richard Y Fisher |
| 212,387 | 33,952 | NASDAQ | FGRP | 3.73 | 1.24 | 35¼ | Los Angeles, Cal | 11.9 | Richard G Lindsley |
| 42,657 | 8,193 | NYSE | FFF | 2.14 | 1.34 | 28¼ | Memphis, Tenn | 13.0 | R Lee Taylor II |
| 156,074 | 21,872 | NYSE | FDX | 3.70 | none | 74½ | Memphis, Tenn | 10.1 | Frederick W Smith |
| –136,906 | 65,441 | NYSE | FNM | –2.20 | 0.16 | 24½ | Washington, DC | 1.1 | David O Maxwell |
| 457,097 | 48,550 | NYSE | FDS | 4.79 | 2.05 | 47¼ | Cincinnati, Ohio | 124.6 | Howard Goldfeder |
| 40,878 | 5,174 | NASDAQ | FICR | 5.47 | 1.37 | 25¼ | Philadelphia, Pa | 2.9 | Raymond J Dempsey |
| 14,942 | 3,788 | NYSE | FDU | 0.46 | 2.80 | 27¾ | Newark, NJ | 2.9 | Peter Cartmell |
| 359,119 | 15,302 | NYSE | FIN | 2.40 | 0.45 | 25⅞ | Los Angeles, Cal | 1.4 | Charles W Knapp |
| –35,791 | 4,533 | NYSE | FSB | –2.22 | none | 5⅛ | Santa Barbara, Cal | 0.8 | David L Tilton |
| 3,478 | 4,212 | NYSE | FFI | 0.15 | none | 22⅛ | Culver City, Cal | 0.6 | William J Popejoy |
| 237,000 | 50,443 | NYSE | FIR | 0.04 | 0.60 | 18½ | Akron, Ohio | 69.0 | John J Nevin |
| 60,427 | 7,718 | NASDAQ | FABC | 4.32 | 1.64 | 26½ | Montgomery, Ala | 3.4 | Frank A Plummer |
| 23,273 | 6,465 | NASDAQ | FATN | 2.53 | 0.95 | 14¾ | Nashville, Tenn | 2.2 | Kenneth L Roberts |
| 40,117 | 6,498 | NASDAQ | FMCH | 3.76 | 1.05 | 20½ | Richmond, Va | 3.4 | C Coleman McGehee |
| 62,726 | 10,503 | NYSE | FAC | 3.61 | 0.91 | 20⅞ | Atlanta, Ga | 3.9 | Thomas R Williams |
| 205,649 | 14,847 | NASDAQ | FBKS | 7.66 | 2.64 | 35⅞ | Minneapolis, Minn | 10.0 | George H Dixon |
| 99,845 | 4,785 | NASDAQ | FBOS | 17.02 | 3.00 | 72½ | New York, NY | 1.8 | Peter T Buchanan |
| –44,182 | 29,820 | NYSE | FCF | –2.05 | 0.80 | 17⅞ | Beverly Hills, Cal | 2.3 | S Mark Taper |
| 295,917 | 40,729 | NYSE | FNB | 3.33 | 1.20 | 18⅛ | Chicago, Ill | 11.2 | Barry F Sullivan |
| 194,513 | 32,122 | NYSE | FBT | 3.52 | 1.20 | 22 | Houston, Tex | 8.3 | James A Elkins Jr |
| 19,285 | 2,868 | NASDAQ | FEMP | 4.44 | 0.85 | 24⅛ | Buffalo, NY | 2.1 | Robert G Wilmers |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 266 | 354 | ■ | ■ | First Executive (Dec) | 3,451,218 | 1,707,330 | 352,450 | 26,346 |
| 379 | ■ | ■ | ■ | First Florida Banks (Dec) | 2,501,933 | 271,503 | 177,491 | 25,311 |
| 403 | ■ | ■ | ■ | First Hawaiian (Dec) | 2,384,029 | 273,076 | 95,088 | 19,134 |
| 13 | 121 | 219 | 122 | First Interstate Bancorp (Dec) | 40,884,296 | 4,607,604 | 1,280,226 | 221,242 |
| 329 | ■ | ■ | ■ | First Kentucky National (Dec) | 2,853,198 | 323,438 | 160,623 | 25,597 |
| 268 | ■ | ■ | ■ | First Maryland Bancorp (Dec) | 3,447,013 | 398,288 | 102,317 | 23,981 |
| 424 | ■ | ■ | ■ | First National Cincinnati (Dec) | 2,238,886 | 245,780 | 163,125 | 24,294 |
| 186 | ■ | ■ | ■ | First National State Bancorp (Dec) | 4,867,790 | 464,534 | 180,781 | 34,958 |
| ■ | 465 | ■ | ■ | First National Supermarkets (Mar) | 200,894 | 1,201,258 | 42,123 | 5,070 |
| 498 | ■ | ■ | ■ | First New Mexico Bankshare (Dec) | 1,774,019 | 206,747 | 92,379 | 16,625 |
| 244 | ■ | ■ | ■ | [15]First of America Bank (Dec) | 3,820,043 | 442,[illegible]85 | 80,162 | 20,718 |
| 277 | ■ | ■ | ■ | First Oklahoma Bancorporation (Dec) | 3,326,347 | 367,[illegible]3 | 166,438 | 18,532 |
| 155 | ■ | ■ | ■ | First Pennsylvania (Dec) | 5,432,841 | 636,310 | 80,580 | −26,755 |
| 200 | ■ | ■ | 460 | First Security (Dec) | 4,608,987 | 531,869 | 253,050 | 53,084 |
| 272 | ■ | ■ | ■ | First Tennessee National (Dec) | 3,392,116 | 391,590 | 156,095 | 26,785 |
| 132 | ■ | ■ | ■ | First Union (Dec) | 6,167,985 | 663,169 | 263,131 | 43,076 |
| 378 | ■ | ■ | ■ | First United Bancorporation (Dec) | 2,522,607 | 309,342 | 240,372 | 16,046 |
| 462 | ■ | ■ | ■ | First Virginia Banks (Dec) | 2,016,103 | 246,693 | 141,175 | 25,043 |
| 189 | ■ | ■ | ■ | First Wisconsin (Dec) | 4,836,179 | 572,776 | 127,988 | 29,119 |
| ■ | 444 | ■ | ■ | Fischbach (Sept) | 465,141 | 1,271,363 | 165,714 | 25,743 |
| 206 | ■ | ■ | ■ | Flagship Banks (Dec) | 3,094,966 | 346,213 | 187,427 | 24,519 |
| 204 | ■ | ■ | ■ | [16]Fleet Financial Group (Dec) | 4,535,572 | 546,823 | 211,761 | 39,037 |
| ■ | 169 | ■ | ■ | Fleming Cos (Dec) | 597,917 | 3,688,011 | 400,491 | 29,368 |
| ■ | 429 | ■ | ■ | Flickinger (July) | 182,515 | 1,337,491 | 92,055 | 10,239 |
| 263 | ■ | ■ | ■ | Florida National Banks of Florida (Dec) | 3,498,496 | 342,025 | 266,670 | 21,329 |
| 118 | 226 | 140 | 95 | Florida Power & Light (Dec) | 6,850,559 | 2,940,833 | 1,828,088 | 266,720 |
| 322 | 461 | 394 | 337 | [17]Florida Progress (Dec) | 2,914,856 | 1,213,671 | 727,719 | 82,097 |
| 196 | 64 | 182 | 191 | Fluor (Oct) | 4,700,990 | 7,335,724 | 1,529,210 | 152,799 |
| 339 | 182 | 277 | 193 | FMC (Dec) | 2,765,552 | 3,498,792 | 1,038,224 | 152,395 |
| ■ | ■ | 410 | ■ | Food Town Stores (Dec) | 212,909 | 947,073 | 685,256 | 21,855 |
| 32 | 6 | 36 | ■ | Ford Motor (Dec) | 21,955,600 | 37,067,200 | 4,680,822 | −657,800 |
| ■ | 125 | 414 | 376 | Foremost-McKesson (Mar) | 1,384,799 | 4,492,782 | 672,779 | 73,537 |
| ■ | ■ | 220 | 297 | Fort Howard Paper (Dec) | 644,696 | 537,030 | 1,269,818 | 92,400 |
| ■ | 369 | ■ | 438 | Foster Wheeler (Dec) | 942,004 | 1,614,856 | 445,718 | 57,164 |
| ■ | ■ | 245 | 402 | Freeport-McMoran (Dec) | 1,657,558 | 747,888 | 1,143,253 | 65,946 |
| ■ | 331 | ■ | ■ | Fruehauf (Dec) | 1,495,092 | 1,852,353 | 347,390 | −30,391 |
| ■ | 394 | 67 | 155 | Gannett (Dec) | 1,574,140 | 1,519,514 | 3,376,113 | 180,507 |
| 343 | ■ | ■ | ■ | GATX (Dec) | 2,737,700 | 951,424 | 306,837 | 27,600 |
| ■ | ■ | 315 | 356 | GEICO (Dec) | 1,563,799 | 816,470 | 879,737 | 77,483 |
| 405 | ■ | ■ | ■ | Gelco (July) | 2,372,855 | 959,947 | 246,930 | 29,575 |
| ■ | ■ | 489 | 486 | General Cinema (Oct) | 592,809 | 885,935 | 566,132 | 48,036 |
| 362 | 78 | 144 | 223 | General Dynamics (Dec) | 2,639,500 | 6,154,500 | 1,798,137 | 132,800 |
| 34 | 14 | 4 | 6 | General Electric (Dec) | 21,615,000 | 26,500,000 | 21,615,561 | 1,817,000 |
| 240 | 53 | 123 | 137 | General Foods (Mar) | 3,860,737 | 8,351,149 | 2,054,437 | 200,207 |
| ■ | ■ | 179 | 308 | General Instrument (Feb) | 772,215 | 957,059 | 1,554,837 | 90,029 |
| 352 | 100 | 99 | 115 | General Mills (May) | 2,701,700 | 5,312,100 | 2,464,556 | 225,500 |
| 12 | 3 | 5 | 13 | General Motors (Dec) | 41,362,600 | 60,025,600 | 19,446,716 | 962,700 |
| 167 | 272 | ■ | ■ | General Public Utilities (Dec) | 5,180,661 | 2,405,527 | 413,532 | 33,734 |
| 192 | 400 | 85 | 131 | General Re (Dec) | 4,741,300 | 1,497,700 | 2,871,045 | 206,600 |

■ Not on 500 list.

[15] Formerly First American Bank.

[16] Formerly Industrial National.

[17] Formerly Florida Power.

# A Summary of the 500s' Rankings

| Cash flow ($000) | Share data: 1982 Shares outstanding (000) | Share data: 1982 Where traded | Share data: 1982 Ticker symbol | Share data: 1982 Primary earnings | Share data: 1982 Dividends | Share data: 1982 Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
|---|---|---|---|---|---|---|---|---|---|
| 1,396,222 | 25,175 | NASDAQ | FEXC | 1.05 | none | 14 | Beverly Hills, Cal | 0.4 | Fred Carr |
| 39,065 | 15,268 | NASDAQ | FFBK | 1.67 | 0.36 | 11⅝ | Tampa, Fla | 2.5 | A Bronson Thayer |
| 30,906 | 3,335 | NASDAQ | FHWN | 5.73 | 2.40 | 28½ | Honolulu, Haw | 2.1 | John D Bellinger |
| 447,985 | 40,804 | NYSE | I | 5.35 | 2.12 | 31⅝ | Los Angeles, Cal | 31.9 | Joseph J Pinola |
| 40,988 | 5,949 | NASDAQ | FKYN | 4.30 | 1.61 | 27 | Louisville, Ky | 2.7 | A Stevens Miles |
| 38,007 | 5,247 | NASDAQ | FMDB | 4.50 | 1.40 | 19½ | Baltimore, Md | 3.3 | J Owen Cole |
| 33,204 | 4,500 | NASDAQ | FNAC | 5.40 | 2.40 | 36⅛ | Cincinnati, Ohio | 1.6 | William N Liggett |
| 50,272 | 5,785 | NYSE | FNS | 6.59 | 2.25 | 31⅛ | Newark, NJ | 3.8 | Robert R Ferguson Jr |
| 15,032 | 2,905 | NASDAQ | FOOD | 1.58 | 0.02 | 14½ | Maple Heights, Ohio | 13.3 | Richard J Bogomolny |
| 26,140 | 4,452 | NASDAQ | FNMB | 3.74 | 1.04 | 20¾ | Albuquerque, NM | 1.8 | George S Jenks |
| 28,554 | 4,304 | NASDAQ | FABK | 4.13 | 1.32 | 18⅝ | Kalamazoo, Mich | 4.2 | James H Duncan |
| 52,074 | 9,719 | NASDAQ | FOKL | 1.87 | 0.60 | 17⅛ | Oklahoma City, Okla | 1.5 | Charles A Vose Jr |
| 12,724 | 16,116 | NYSE | FPA | −1.66 | none | 5 | Philadelphia, Pa | 3.7 | George A Butler |
| 91,170 | 12,050 | NASDAQ | FSCO | 4.42 | 1.10 | 21 | Salt Lake City, Utah | 4.5 | Spencer F Eccles |
| 42,935 | 9,049 | NASDAQ | FTEN | 2.90 | 1.08 | 17¼ | Memphis, Tenn | 3.2 | Ronald A Terry |
| 68,149 | 10,072 | NASDAQ | FUNC | 4.31 | 1.18 | 26⅛ | Charlotte, NC | 4.8 | C Clifford Cameron |
| 39,853 | 5,463 | NASDAQ | FBFW | 2.94 | 1.28 | 44 | Fort Worth, Tex | 1.7 | Paul W Mason |
| 37,218 | 12,411 | NYSE | FVB | 2.00 | 0.62 | 11⅜ | Falls Church, Va | 3.1 | Thomas K Malone Jr |
| 53,539 | 4,231 | NYSE | FWB | 6.87 | 2.08 | 30¼ | Milwaukee, Wisc | 4.3 | Hal C Kuehl |
| 38,060 | 3,408 | NYSE | FIS | 7.59 | 2.10 | 48⅝ | New York, NY | 13.0 | Alfred R Manville |
| 36,482 | 8,149 | NASDAQ | FLAG | [illegible] | 1.10 | 23 | Miami, Fla | 3.8 | Philip F Searle |
| 70,162 | 6,138 | NYSE | FLT | 6.28 | 2.00 | 34½ | Providence, RI | 3.7 | J Terrence Murray |
| 49,161 | 17,604 | NYSE | FLM | 1.98 | 0.64 | 22¾ | Oklahoma City, Okla | 10.2 | Richard D Harrison |
| 17,428 | 3,230 | NASDAQ | FLIC | 3.15 | 0.84 | 28½ | West Seneca, NY | 6.7 | Jerry D Metcalf |
| 40,597 | 8,889 | NASDAQ | FNBF | 2.28 | 0.84 | 30 | Jacksonville, Fla | 3.8 | George C Whitner |
| 652,663 | 50,430 | NYSE | FPL | 4.77 | 3.28 | 36¼ | Miami, Fla | 12.3 | John J Hudiburg |
| 241,381 | 38,301 | NYSE | FDP | 2.20 | 1.83 | 19 | St Petersburg, Fla | 4.7 | Andrew H Hines Jr |
| 377,121 | 78,421 | NYSE | FLR | 1.94 | 0.80 | 19½ | Irvine, Cal | 43.6 | J Robert Fluor |
| 320,124 | 32,193 | NYSE | FMC | 4.56 | 1.65 | 32¼ | Chicago, Ill | 36.4 | Robert H Malott |
| 34,442 | 26,105 | NASDAQ | FDTN | 0.84 | 0.08 | 26¼ | Salisbury, NC | 7.6 | Ralph W Ketner |
| 1,396,500 | 120,407 | NYSE | F | −5.46 | none | 38⅞ | Dearborn, Mich | 379.2 | Philip Caldwell |
| 116,782 | 16,715 | NYSE | FOR | 4.59 | 2.32 | 40¼ | San Francisco, Cal | 16.7 | Thomas E Drohan |
| 136,981 | 26,733 | NYSE | FHP | 3.43 | 1.08 | 47½ | Green Bay, Wisc | 4.2 | Paul J Schierl |
| 62,028 | 34,286 | NYSE | FWC | 1.67 | 0.44 | 13 | Livingston, NJ | 15.9 | Louis E Azzato |
| 343,484 | 69,817 | NYSE | FTX | 0.95 | 0.60 | 16⅜ | New York, NY | 5.1 | Paul W Douglas |
| 43,483 | 12,297 | NYSE | FTR | −2.47 | 1.15 | 28¼ | Detroit, Mich | 24.6 | Robert D Rowan |
| 270,370 | 53,272 | NYSE | GCI | 3.39 | 1.72 | 63⅜ | Rochester, NY | 25.5 | Allen H Neuharth |
| 175,800 | 11,916 | NYSE | GMT | 2.22 | 2.40 | 25⅝ | Chicago, Ill | 8.7 | James J Glasser |
| 76,165 | 20,459 | NYSE | GEC | 3.67 | 0.56 | 43 | Washington, DC | 4.0 | John J Byrne |
| 260,907 | 11,829 | NYSE | GEL | 2.51 | 1.12 | 20⅞ | Eden Prairie, Minn | 8.4 | N Bud Grossman |
| 88,235 | 19,438 | NYSE | GCN | 2.38 | 0.49 | 29⅛ | Chestnut Hill, Mass | 12.5 | Richard A Smith |
| 385,100 | 54,489 | NYSE | GD | 2.41 | 0.72 | 33 | St Louis, Mo | 79.8 | David S Lewis |
| 2,934,000 | 227,832 | NYSE | GE | 8.00 | 3.30 | 94⅞ | Fairfield, Conn | 367.0 | John F Welch Jr |
| 537,173 | 51,847 | NYSE | GF | 4.05 | 2.25 | 39⅜ | White Plains, NY | 58.5 | James L Ferguson |
| 145,959 | 31,253 | NYSE | GRL | 3.01 | 0.44 | 49¾ | New York, NY | 26.6 | Frank G Hic[illegible]y |
| 367,300 | 50,555 | NYSE | GIS | 4.46 | 1.74 | 48⅜ | Minneapolis, Minn | 73.6 | H Brewster Atwater Jr |
| 5,589,000 | 311,771 | NYSE | GM | 3.09 | 2.40 | 62⅜ | Detroit, Mich | 657.0 | Roger B Smith |
| 310,883 | 61,264 | NYSE | GPU | 0.55 | none | 6⅜ | Parsippany, NJ | 12.2 | William G Kuhns |
| 322,000 | 45,036 | NYSE | GRN | 4.66 | 1.08 | 63⅜ | Greenwich, Conn | 2.4 | Harold J Hudson Jr |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| ■ | 366 | 225 | 264 | General Signal (Dec) | 1,221,580 | 1,622,136 | 1,259,193 | 107,775 |
| ■ | 309 | 401 | ■ | General Tire & Rubber (Nov) | 1,741,548 | 2,061,659 | 705,979 | 19,436 |
| ■ | 324 | 160 | 283 | Genuine Parts (Dec) | 783,580 | 1,936,524 | 1,635,788 | 100,167 |
| 169 | 98 | 92 | 468 | Georgia-Pacific (Dec) | 5,150,000 | 5,402,000 | 2,660,070 | 52,000 |
| 68 | 30 | 49 | 25 | [1]Getty Oil (Dec) | 11,404,245 | 12,761,646 | 3,837,902 | 688,685 |
| ■ | 332 | ■ | ■ | Giant Food (Feb) | 451,171 | 1,852,134 | 246,746 | 37,213 |
| 188 | ■ | ■ | ■ | Gibraltar Financial Corp of Calif (Dec) | 4,846,693 | 546,422 | 138,023 | –26,699 |
| 249 | ■ | ■ | ■ | Gibraltar Savings Association (Sept) | 3,748,169 | 410,564 | 85,176 | –22,735 |
| ■ | 292 | 205 | 219 | Gillette (Dec) | 1,667,230 | 2,238,979 | 1,369,530 | 135,100 |
| ■ | ■ | ■ | 325 | Global Marine (Dec) | 1,344,811 | 455,708 | 290,848 | 84,942 |
| 108 | ■ | ■ | ■ | Golden West Financial (Dec) | 7,268,692 | 799,289 | 321,641 | –19,848 |
| 406 | 214 | 487 | ■ | B F Goodrich (Dec) | 2,371,049 | 3,005,328 | 567,071 | –32,820 |
| 166 | 51 | 95 | 103 | Goodyear Tire & Rubber (Dec) | 5,193,547 | 8,688,672 | 2,594,970 | 247,574 |
| ■ | 361 | 161 | 296 | Gould (Dec) | 1,594,200 | 1,651,400 | 1,632,750 | 92,800 |
| 184 | 79 | 137 | 70 | W R Grace (Dec) | 4,915,665 | 6,127,553 | 1,848,063 | 319,489 |
| ■ | ■ | 369 | 475 | W W Grainger (Dec) | 520,371 | 803,228 | 767,511 | 50,110 |
| ■ | 120 | ■ | ■ | Great Atlantic & Pacific Tea (Feb) | 1,093,411 | 4,607,817 | 308,591 | 21,361 |
| ■ | 411 | 475 | 351 | Great Northern Nekoosa (Dec) | 1,481,832 | 1,429,654 | 584,655 | 78,458 |
| 59 | 424 | 374 | ■ | Great Western Financial (Dec) | 12,674,994 | 1,387,146 | 760,395 | –74,664 |
| 223 | 110 | 379 | 271 | [1]Greyhound (Dec) | 4,056,623 | 4,993,891 | 750,806 | 106,153 |
| ■ | 316 | 485 | ■ | Grumman (Dec) | 999,234 | 2,003,244 | 568,192 | 25,497 |
| 31 | 31 | 21 | 17 | [19]GTE (Dec) | 22,293,550 | 12,066,410 | 7,490,543 | 835,626 |
| 69 | 73 | 218 | 167 | [1]Gulf & Western Industries (July) | 10,901,989 | 6,423,300 | 1,286,601 | 168,602 |
| 38 | 11 | 32 | 14 | Gulf Oil (Dec) | 20,436,000 | 28,427,000 | 5,149,785 | 900,000 |
| 246 | 433 | 289 | 169 | Gulf States Utilities (Dec) | 3,806,111 | 1,307,259 | 990,419 | 165,979 |
| 286 | 466 | 365 | 291 | Gulf United (Dec) | 3,248,439 | 1,197,561 | 774,937 | 94,764 |
| 149 | 66 | 43 | 37 | Halliburton (Dec) | 5,581,504 | 7,281,793 | 4,177,080 | 496,845 |
| ■ | 422 | ■ | ■ | Hammermill Paper (Dec) | 993,691 | 1,395,950 | 266,000 | 30,262 |
| 112 | ■ | ■ | ■ | Harris Bankcorp (Dec) | 7,136,793 | 917,931 | 216,641 | 35,783 |
| ■ | 351 | 241 | 366 | Harris Corp (June) | 1,417,866 | 1,719,028 | 1,164,649 | 75,550 |
| 218 | ■ | ■ | ■ | Hartford National (Dec) | 4,127,897 | 389,600 | 151,900 | 24,515 |
| ■ | ■ | ■ | 500 | G Heileman Brewing (Dec) | 502,046 | 870,841 | 522,901 | 45,654 |
| 441 | 168 | 133 | 144 | H J Heinz (Apr) | 2,129,570 | 3,688,500 | 1,912,887 | 192,802 |
| 121 | ■ | ■ | ■ | Walter E Heller International (Dec) | 6,647,218 | 886,125 | 275,494 | 16,360 |
| ■ | ■ | ■ | 365 | Helmerich & Payne (Sept) | 616,184 | 338,157 | 490,484 | 75,690 |
| 469 | 262 | 227 | 316 | Hercules (Dec) | 2,001,354 | 2,468,971 | 1,232,462 | 86,861 |
| ■ | 384 | 313 | 293 | Hershey Foods (Dec) | 888,071 | 1,565,736 | 883,340 | 94,168 |
| 265 | 136 | 15 | 54 | Hewlett-Packard (Oct) | 3,470,000 | 4,254,000 | 9,160,989 | 383,000 |
| ■ | ■ | 237 | 331 | Hilton Hotels (Dec) | 938,321 | 599,519 | 1,193,841 | 83,373 |
| ■ | 415 | 207 | 364 | Holiday Inns (Dec) | 1,708,007 | 1,425,298 | 1,361,791 | 75,980 |
| ■ | ■ | 291 | ■ | Homestake Mining (Dec) | 382,397 | 172,151 | 972,126 | 17,278 |
| 208 | 97 | 132 | 93 | Honeywell (Dec) | 4,470,900 | 5,490,400 | 1,940,403 | 271,300 |
| ■ | 414 | ■ | ■ | George A Hormel (Oct) | 488,859 | 1,426,596 | 270,197 | 28,051 |
| 258 | 218 | 62 | 163 | Hospital Corp of America (Dec) | 3,601,143 | 2,976,912 | 3,423,863 | 171,935 |
| 480 | ■ | ■ | ■ | Hospital Trust (Dec) | 1,929,892 | 240,149 | 60,477 | 6,535 |
| 90 | 57 | 256 | 237 | Household International (Dec) | 8,235,100 | 7,767,500 | 1,101,562 | 125,400 |
| 148 | 160 | 170 | 235 | Houston Industries (Dec) | 5,672,036 | 3,838,346 | 1,603,580 | 126,195 |
| 364 | 204 | 194 | 96 | Houston Natural Gas (July) | 2,634,507 | 3,180,718 | 1,457,814 | 262,741 |
| 409 | 373 | 230 | 199 | Hughes Tool (Dec) | 2,360,946 | 1,595,945 | 1,221,366 | 147,599 |

■ Not on 500 list.

[1] Figures include unconsolidated subsidiaries.

[18] Office jointly held with Marion O. Sandler.

[19] Formerly General Telephone & Electronics.

# A Summary of the 500s' Rankings

| Cash flow ($000) | Share data: 1982<br>Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
|---|---|---|---|---|---|---|---|---|---|
| 153,168 | 28,060 | NYSE | GSX | 3.85 | 1.60 | 44⅞ | Stamford, Conn | 24.8 | Nathan R Owen |
| 129,689 | 24,514 | NYSE | GY | 0.80 | 1.46 | 28⅞ | Akron, Ohio | 34.0 | Michael G O'Neil |
| 115,114 | 36,150 | NYSE | GPC | 2.77 | 1.26 | 45¼ | Atlanta, Ga | 12.2 | Wilton Looney |
| 413,000 | 101,336 | NYSE | GP | 0.48 | 1.05 | 26¼ | Atlanta, Ga | 44.0 | T Marshall Hahn Jr |
| 2,020,316 | 79,132 | NYSE | GET | 8.57 | 2.55 | 48½ | Los Angeles, Cal | 19.4 | Sidney R Petersen |
| 60,748 | 14,622 | ASE | GFS A | 2.53 | 0.43 | 16⅞ | Washington, DC | 14.8 | Israel Cohen |
| 204,486 | 13,977 | NYSE | GFC | –1.91 | none | 9⅞ | Beverly Hills, Cal | 1.3 | Herbert J Young |
| 182,558 | 7,098 | NASDAQ | GSTX | –3.20 | none | 12 | Houston, Tex | 0.6 | E Michael Lallinger |
| 239,989 | 30,434 | NYSE | GS | 4.45 | 2.20 | 45 | Boston, Mass | 31.3 | Colman M Mockler Jr |
| 203,564 | 31,443 | NYSE | GLM | 2.71 | 0.22 | 9¼ | Houston, Tex | 2.7 | C Russell Luigs |
| –15,518 | 20,585 | NYSE | GDW | –0.97 | 0.02 | 15⅝ | Oakland, Cal | 1.7 | [10]Herbert M Sandler |
| 48,300 | 17,652 | NYSE | GR | –2.43 | 1.56 | 32⅛ | Akron, Ohio | 31.9 | John D Ong |
| 526,500 | 74,142 | NYSE | GT | 3.35 | 1.40 | 35 | Akron, Ohio | 131.1 | Robert E Mercer |
| 162,900 | 43,540 | NYSE | GLD | 2.15 | 1.72 | 37½ | Rolling Meadows, Ill | 25.0 | William T Ylvisaker |
| 602,587 | 48,158 | NYSE | GRA | 6.62 | 2.70 | 38⅜ | New York, NY | 85.6 | J Peter Grace |
| 78,072 | 14,346 | NYSE | GWW | 3.50 | 1.14 | 53½ | Skokie, Ill | 5.7 | David W Grainger |
| 85,475 | 37,405 | NYSE | GAP | 0.57 | none | 8¼ | Montvale, NJ | 42.5 | James Wood |
| 179,537 | 16,297 | NYSE | GNN | 4.82 | 2.00 | 35⅞ | Stamford, Conn | 12.2 | Robert Hellendale |
| –35,103 | 27,777 | NYSE | GWF | –2.68 | 0.52 | 27⅜ | Beverly Hills, Cal | 3.2 | James F Montgomery |
| 245,868 | 43,525 | NYSE | G | 2.41 | 1.20 | 17¼ | Phoenix, Ariz | 47.2 | John W Teets |
| 69,203 | 11,776 | NYSE | GQ | 1.79 | 1.45 | 48¼ | Bethpage, NY | 28.0 | John C Bierwirth |
| 2,642,823 | 180,495 | NYSE | GTE | 4.70 | 2.86 | 41½ | Stamford, Conn | 200.0 | Theodore F Brophy |
| 68,859 | 76,812 | NYSE | GW | 2.17 | 0.75 | 16¾ | New York, NY | 114.5 | Martin S Davis |
| 2,979,000 | 173,102 | NYSE | GO | 4.98 | 2.80 | 29¾ | Pittsburgh, Pa | 55.0 | James E Lee |
| 246,039 | 74,050 | NYSE | GSU | 1.95 | 1.56 | 13⅜ | Beaumont, Tex | 4.7 | Paul W Murrill |
| 247,189 | 28,052 | NYSE | GHC | 3.11 | 1.32 | 27⅝ | Jacksonville, Fla | 3.8 | E Grant Fitts |
| 972,729 | 118,080 | NYSE | HAL | 4.21 | 1.60 | 35⅜ | Dallas, Tex | 96.5 | John P Harbin |
| 100,584 | 8,512 | NYSE | HML | 3.07 | 1.84 | 31¼ | Erie, Pa | 12.3 | Albert F Duval |
| 60,087 | 6,615 | NYSE | HBC | 5.42 | 2.20 | 32¾ | Chicago, Ill | 3.8 | Charles M Bliss |
| 182,608 | 31,477 | NYSE | HRS | 2.42 | 0.88 | 37 | Melbourne, Fla | 26.1 | Joseph A Boyd |
| 38,153 | 5,600 | NASDAQ | HNAT | 4.46 | 1.85 | 27⅛ | Hartford, Conn | 3.7 | Robert L Newell |
| 80,283 | 13,238 | NYSE | GHB | 3.45 | 0.80 | 39½ | La Crosse, Wisc | 5.7 | Russell G Cleary |
| 253,208 | 47,378 | NYSE | HNZ | 4.10 | 1.48 | 40⅜ | Pittsburgh, Pa | 42.0 | Anthony J F O'Reilly |
| 137,931 | 11,978 | NYSE | HLR | 1.34 | 1.30 | 23 | Chicago, Ill | 4.9 | Franklin A Cole |
| 126,478 | 25,153 | NYSE | HP | 2.98 | 0.29 | 19½ | Tulsa, Okla | 1.5 | Walter H Helmerich III |
| 182,727 | 44,614 | NYSE | HPC | 1.97 | 1.32 | 27⅝ | Wilmington, Del | 22.2 | Alexander F Giacco |
| 138,613 | 15,669 | NYSE | HSY | 6.01 | 2.00 | 56⅜ | Hershey, Pa | 13.0 | William E C Dearden |
| 640,000 | 125,493 | NYSE | HWP | 3.05 | 0.24 | 73 | Palo Alto, Cal | 66.0 | John A Young |
| 130,862 | 26,678 | NYSE | HLT | 3.12 | 1.80 | 44¾ | Beverly Hills, Cal | 32.5 | Barron Hilton |
| 338,701 | 37,182 | NYSE | HIA | 1.94 | 0.79 | 36⅝ | Memphis, Tenn | 42.7 | Michael D Rose |
| 33,966 | 35,110 | NYSE | HM | 0.51 | 0.20 | 27¾ | San Francisco, Cal | 2.6 | Harry M Conger |
| 579,200 | 22,728 | NYSE | HON | 12.09 | 3.50 | 85⅜ | Minneapolis, Minn | 95.5 | Edson W Spencer |
| 62,909 | 9,607 | ASE | HRL | 2.92 | 0.96 | 28⅛ | Austin, Minn | 7.4 | Richard L Knowlton |
| 388,184 | 82,253 | NYSE | HCA | 2.25 | 0.32 | 41¾ | Nashville, Tenn | 80.0 | Thomas F Frist Jr |
| 22,849 | 2,122 | NASDAQ | HTCO | 3.18 | 2.32 | 28½ | Providence, RI | 1.9 | Henry S Woodbridge Jr |
| 442,500 | 47,894 | NYSE | HI | 2.06 | 1.65 | 23 | Prospect Heights, Ill | 86.0 | Donald C Clark |
| 604,562 | 80,179 | NYSE | HOU | 1.62 | 2.16 | 20 | Houston, Tex | 10.1 | Don D Jordan |
| 438,683 | 40,778 | NYSE | HNG | 6.46 | 1.65 | 35¾ | Houston, Tex | 11.8 | M D Matthews |
| 297,529 | 55,203 | NYSE | HT | 2.65 | 0.80 | 22⅛ | Houston, Tex | 17.5 | James R Leech |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 500 | 396 | 88 | 232 | Humana (Aug) | 1,745,170 | 1,516,311 | 2,685,601 | 127,146 |
| 165 | ■ | ■ | ■ | Huntington Bancshares (Dec) | 5,244,858 | 438,454 | 139,075 | 29,297 |
| 104 | 372 | 417 | 340 | E F Hutton Group (Dec) | 7,364,740 | 1,596,487 | 666,090 | 31,082 |
| 229 | 159 | ■ | 490 | IC Industries (Dec) | 3,952,400 | 3,861,700 | 474,250 | 47,600 |
| ■ | ■ | ■ | 345 | Idaho Power (Dec) | 1,438,372 | 367,794 | 454,020 | 80,106 |
| 307 | 498 | 253 | 184 | Illinois Power (Dec) | 3,092,522 | 1,106,775 | 1,112,878 | 156,395 |
| 163 | ■ | ■ | ■ | Imperial Corp of America (Dec) | 5,271,257 | 549,170 | 184,548 | –61,091 |
| 351 | ■ | ■ | ■ | Indiana National (Dec) | 2,702,229 | 305,440 | 87,544 | 18,905 |
| ■ | ■ | ■ | 430 | Indianapolis Power & Light (Dec) | 1,185,167 | 397,594 | 412,594 | 58,548 |
| 490 | ■ | ■ | ■ | Industrial Valley Bank & Trust (Dec) | 1,841,597 | 227,279 | 60,584 | 10,035 |
| 399 | 240 | 361 | 466 | Ingersoll-Rand (Dec) | 2,402,718 | 2,774,725 | 783,009 | 52,271 |
| 366 | 238 | 471 | ■ | Inland Steel (Dec) | 2,628,750 | 2,807,602 | 588,874 | –133,108 |
| ■ | ■ | 149 | ■ | Intel (Dec) | 1,056,452 | 899,812 | 1,757,778 | 30,046 |
| ■ | 255 | 314 | 323 | Interco (Feb) | 1,554,975 | 2,566,606 | 879,986 | 85,762 |
| 36 | 269 | 224 | 129 | InterFirst (Dec) | 21,030,401 | 2,416,217 | 1,260,636 | 206,820 |
| 20 | 7 | 1 | 2 | International Business Machines (Dec) | 32,541,000 | 34,364,000 | 57,981,578 | 4,409,000 |
| ■ | ■ | 286 | 413 | International Flavors & Fragrances (Dec) | 431,589 | 447,889 | 1,009,970 | 63,160 |
| 252 | 134 | ■ | ■ | International Harvester (Oct) | 3,698,784 | 4,292,304 | 137,241 | –1,660,016 |
| 477 | 386 | 324 | 212 | International Minerals & Chemical (June) | 1,941,900 | 1,560,400 | 852,084 | 137,400 |
| ■ | 481 | ■ | ■ | International Multifoods (Feb) | 480,585 | 1,147,659 | 247,56[illegible] | 33,153 |
| 150 | 150 | 103 | 173 | International Paper (Dec) | 5,566,200 | 4,015,200 | 2,387,887 | 160,800 |
| 22 | 16 | 44 | 26 | [1]International Tel & Tel (Dec) | 29,171,858 | 21,921,779 | 4,161,625 | 685,065 |
| 228 | 142 | 239 | 220 | InterNorth (Dec) | 3,954,058 | 4,158,986 | 1,182,671 | 135,066 |
| 278 | ■ | ■ | ■ | [20]IntraWest Financial (Dec) | 3,314,069 | 400,169 | 159,180 | –11,916 |
| ■ | ■ | ■ | 451 | Iowa-Illinois Gas & Electric (Dec) | 1,033,781 | 474,633 | 256,432 | 54,497 |
| 41 | 286 | ■ | 341 | Irving Bank (Dec) | 19,514,285 | 2,276,830 | 358,240 | 81,014 |
| ■ | 308 | ■ | ■ | IU International (Dec) | 1,281,838 | 2,070,093 | 342,909 | 33,367 |
| 302 | ■ | 450 | 322 | Jefferson-Pilot (Dec) | 3,130,460 | 923,218 | 632,687 | 86,112 |
| ■ | 91 | 477 | 312 | Jewel Cos (Jan) | 1,474,805 | 5,571,721 | 581,350 | 88,109 |
| 375 | 326 | 461 | ■ | Jim Walter (Aug) | 2,562,799 | 1,925,161 | 609,866 | 6,131 |
| 214 | 87 | 14 | 34 | Johnson & Johnson (Dec) | 4,209,600 | 5,760,900 | 9,385,427 | 523,400 |
| ■ | 450 | ■ | 455 | Johnson Controls (Sept) | 861,204 | 1,251,522 | 466,632 | 53,839 |
| ■ | ■ | ■ | 330 | Joy Manufacturing (Sept) | 847,914 | 1,080,845 | 463,570 | 83,708 |
| 106 | 22 | 87 | 97 | K mart (Jan) | 7,343,665 | 16,772,166 | 2,738,868 | 261,823 |
| 256 | 230 | 428 | ■ | Kaiser Aluminum & Chemical (Dec) | 3,644,400 | 2,911,500 | 652,069 | –115,000 |
| ■ | ■ | ■ | 409 | Kaneb Services (Dec) | 877,505 | 595,617 | 356,820 | 64,172 |
| 496 | ■ | ■ | 342 | Kansas City Power & Light (Dec) | 1,792,227 | 485,629 | 450,827 | 80,941 |
| ■ | ■ | ■ | 326 | Kansas Gas & Electric (Dec) | 1,515,517 | 350,937 | 485,339 | 84,663 |
| ■ | ■ | ■ | 411 | Kansas Power & Light (Dec) | 1,227,153 | 481,519 | 382,840 | 64,135 |
| ■ | 277 | 125 | 113 | Kellogg (Dec) | 1,297,354 | 2,367,115 | 2,035,428 | 227,789 |
| 131 | 319 | ■ | 369 | Kemper (Dec) | 6,174,213 | 1,985,097 | 542,354 | 74,982 |
| ■ | ■ | ■ | 452 | Kentucky Utilities (Dec) | 1,248,138 | 476,783 | 354,047 | 54,485 |
| 247 | 163 | 185 | 126 | Kerr-McGee (Dec) | 3,762,618 | 3,777,190 | 1,517,195 | 209,764 |
| 337 | ■ | ■ | ■ | Key Banks (Dec) | 2,794,718 | 293,460 | 116,849 | 25,929 |
| ■ | ■ | 397 | ■ | Key Pharmaceuticals (Dec) | 61,989 | 82,314 | 723,156 | 12,306 |
| 484 | 248 | ■ | 329 | Kidde (Dec) | 1,908,688 | 2,655,335 | 469,342 | 84,210 |
| 357 | 224 | 158 | 138 | Kimberly-Clark (Dec) | 2,663,600 | 2,946,100 | 1,660,710 | 197,400 |
| ■ | 430 | 167 | 281 | Knight-Ridder Newspapers (Dec) | 1,051,286 | 1,327,657 | 1,614,542 | 102,931 |
| ■ | 380 | ■ | ■ | Koppers (Dec) | 1,192,924 | 1,585,206 | 446,576 | –38,532 |

■ Not on 500 list.

[1] Figures include unconsolidated subsidiaries.

[20] Formerly First National Bancorp.

# A Summary of the 500s' Rankings

| | Share data: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Cash flow ($000) | Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
| 226,669 | 79,571 | NYSE | HUM | 1.61 | 0.45 | 33⅞ | Louisville, Ky | 39.8 | **David A Jones** |
| 45,779 | 5,563 | NASDAQ | HBAN | 5.27 | 1.38 | 25 | Columbus, Ohio | 3.8 | **Frank Wobst** |
| 173,511 | 22,203 | NYSE | EFH | 3.46 | 0.64 | 30 | New York, NY | 12.6 | **Robert Fomon** |
| 189,900 | 13,550 | NYSE | ICX | 2.03 | 2.24 | 35 | Chicago, Ill | 47.6 | **William B Johnson** |
| 164,534 | 15,792 | NYSE | IDA | 4.71 | 2.76 | 28¾ | Boise, Ida | 1.6 | **James E Bruce** |
| 186,083 | 46,858 | NYSE | IPC | 3.04 | 2.48 | 23¾ | Decatur, Ill | 4.0 | **Wendell J Kelley** |
| –55,125 | 14,196 | NYSE | ICA | –4.30 | none | 13 | San Diego, Cal | 1.6 | **Matthew J Shevlin** |
| 34,768 | 5,075 | NASDAQ | INAT | 3.75 | 1.20 | 17¼ | Indianapolis, Ind | 2.2 | **Thomas M Miller** |
| 99,224 | 15,869 | NYSE | IPL | 3.41 | 2.55 | 26 | Indianapolis, Ind | 2.2 | **Zane G Todd** |
| 23,427 | 2,851 | NASDAQ | IBKT | 2.70 | 2.20 | 21¼ | Jenkintown, Pa | 1.8 | **Joseph A Gallagher** |
| 129,394 | 19,823 | NYSE | IR | 2.35 | 3.32 | 39½ | Woodcliff Lake, NJ | 41.1 | **Thomas A Holmes** |
| –65,801 | 22,649 | NYSE | IAD | –6.27 | 1.13 | 26 | Chicago, Ill | 31.0 | **Frank W Luerssen** |
| 135,570 | 45,362 | NASDAQ | INTC | 0.65 | none | 38¾ | Santa Clara, Cal | 18.1 | **Gordon E Moore** |
| 136,896 | 14,42[illegible] | NYSE | ISS | 5.24 | 2.88 | 61 | St Louis, Mo | 52.8 | **John K Riedy** |
| 322,000 | 54,514 | NYSE | IFC | 3.80 | 1.18 | 23⅛ | Dallas, Tex | 8.5 | **Elvis L Mason** |
| 9,698,000 | 602,406 | NYSE | IBM | 7.39 | 3.44 | 96¼ | Armonk, NY | 359.9 | **John R Opel** |
| 78,061 | 36,560 | NYSE | IFF | 1.73 | 1.01 | 27⅝ | New York, NY | 3.6 | **Henry G Walter Jr** |
| –607,005 | 32,292 | NYSE | HR | –52.07 | none | 4¼ | Chicago, Ill | 54.5 | **Donald D Lennox** |
| 279,000 | 26,524 | NYSE | IGL | 5.13 | 2.60 | 32⅛ | Northbrook, Ill | 9.5 | **Richard A Lenon** |
| 44,925 | 8,117 | NYSE | IMC | 4.07 | 1.54 | 30½ | Minneapolis, Minn | 7.8 | **William G Phillips** |
| 351,200 | 49,362 | NYSE | IP | 2.72 | 2.40 | 48⅜ | New York, NY | 34.9 | **Edwin A Gee** |
| 2,431,916 | 133,172 | NYSE | ITT | 4.63 | 2.68 | 31¼ | New York, NY | 303.5 | **Rand V Araskog** |
| 459,215 | 44,212 | NYSE | INI | 3.01 | 2.12 | 26¾ | Omaha, Neb | 10.8 | **Sam F Segnar** |
| 63,547 | 5,685 | NASDAQ | INTW | –2.11 | 1.40 | 28 | Denver, Colo | 2.8 | **Theodore D Brown** |
| 101,720 | 11,656 | NYSE | IWG | 3.95 | 2.36 | 22 | Davenport, Iowa | 1.6 | **Dean R Stichnoth** |
| 129,429 | 8,711 | NYSE | V | 9.13 | 3.36 | 41⅛ | New York, NY | 9.7 | **Gordon T Wallis** |
| 111,319 | 20,941 | NYSE | IU | 1.44 | 1.13 | 16⅜ | Wilmington, Del | 35.0 | **John Gilray Christy** |
| 135,545 | 21,447 | NYSE | JP | 4.02 | 1.64 | 29½ | Greensboro, NC | 6.0 | **W Roger Soles** |
| 161,824 | 11,627 | NYSE | JWL | 6.82 | 2.42 | 50 | Chicago, Ill | 37.2 | **Weston R Christopherson** |
| 6,405 | 16,595 | NYSE | JWC | 0.29 | 1.00 | 36¾ | Tampa, Fla | 20.9 | **James W Walter** |
| 768,100 | 189,127 | NYSE | JNJ | 2.79 | 0.97 | 49⅝ | New Brunswick, NJ | 78.4 | **James E Burke** |
| 107,319 | 13,191 | NYSE | JCI | 3.83 | 1.43 | 35⅜ | Milwaukee, Wisc | 20.3 | **Fred L Brengel** |
| 124,527 | 19,622 | NYSE | JOY | 4.27 | 1.40 | 23⅜ | Pittsburgh, Pa | 11.9 | **Alexander W Calder** |
| 576,700 | 124,494 | NYSE | KM | 2.06 | 0.99 | 22 | Troy, Mich | 245.0 | **Bernard M Fauber** |
| 14,000 | 43,112 | NYSE | KLU | –2.68 | 0.80 | 15⅛ | Oakland, Cal | 20.7 | **Cornell C Maier** |
| 144,697 | 23,788 | NYSE | KAB | 2.62 | 1.00 | 15 | Houston, Tex | 5.4 | **Michael G Shoup** |
| 86,416 | 16,246 | NYSE | KLT | 4.18 | 3.01 | 27¾ | Kansas City, Mo | 2.7 | **Arthur J Doyle** |
| 54,934 | 26,413 | NYSE | KGE | 3.00 | 2.15 | 18⅜ | Wichita, Kan | 1.8 | **Wilson K Cadman** |
| 107,292 | 15,869 | NYSE | KAN | 3.60 | 2.35 | 24⅛ | Topeka, Kan | 2.3 | **William E Wall** |
| 310,797 | 76,448 | NYSE | K | 2.98 | 1.53 | 26⅝ | Battle Creek, Mich | 19.3 | **William E Lamothe** |
| 411,330 | 14,367 | NASDAQ | KEMC | 5.30 | 1.80 | 37¼ | Long Grove, Ill | 14.1 | **Joseph E Luecke** |
| 115,609 | 16,278 | NYSE | KU | 2.78 | 2.20 | 21⅜ | Lexington, Ky | 1.9 | **William B Bechanan** |
| 583,479 | 52,772 | NYSE | KMG | 3.98 | 1.10 | 28¾ | Oklahoma City, Okla | 10.5 | **Dean A McGee** |
| 37,430 | 7,419 | NASDAQ | KEYB | 3.50 | 1.32 | 15¾ | Albany, NY | 3.0 | **Victor J Riley Jr** |
| 14,976 | 23,141 | ASE | KPH | 0.51 | 0.08 | 31¼ | Miami, Fla | 0.8 | **Michael Jaharis Jr** |
| 140,788 | 19,972 | NYSE | KDE | 4.02 | 1.10 | 23½ | Clifton, NJ | 45.0 | **Fred R Sullivan** |
| 293,700 | 22,480 | NYSE | KMB | 8.83 | 3.90 | 73⅞ | Neenah, Wisc | 32.1 | **Darwin E Smith** |
| 161,885 | 32,617 | NYSE | KRN | 3.14 | 0.92 | 49½ | Miami, Fla | 19.7 | **Alvah H Chapman Jr** |
| 106,199 | 27,911 | NYSE | KOP | –1.67 | 1.40 | 16 | Pittsburgh, Pa | 17.3 | **Charles R Pullin** |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 346 | 33 | 255 | 203 | Kroger (Dec) | 2,729,559 | 11,901,892 | 1,102,461 | 143,758 |
| ■ | 403 | 480 | 379 | Lear Siegler (June) | 909,697 | 1,487,505 | 574,880 | 72,295 |
| ■ | 254 | 172 | 234 | Levi Strauss (Nov) | 1,620,869 | 2,572,172 | 1,601,215 | 126,575 |
| 412 | ■ | ■ | ■ | Liberty National (Dec) | 2,346,266 | 281,664 | 129,204 | 19,723 |
| 299 | 221 | 42 | 49 | Eli Lilly (Dec) | 3,155,125 | 2,962,711 | 4,360,570 | 411,828 |
| ■ | ■ | 405 | ■ | Limited (Jan) | 320,392 | 721,394 | 700,800 | 33,592 |
| 234 | ■ | ■ | ■ | Lincoln First Banks (Dec) | 3,891,904 | 446,094 | 120,996 | 24,022 |
| 80 | 192 | 300 | 243 | Lincoln National (Dec) | 9,953,479 | 3,336,823 | 940,063 | 121,314 |
| 243 | 111 | 122 | 72 | Litton Industries (July) | 3,836,838 | 4,941,820 | 2,055,326 | 314,960 |
| 383 | 90 | 212 | 128 | Lockheed (Dec) | 2,464,400 | 5,613,000 | 1,317,328 | 207,300 |
| 73 | 127 | 168 | 123 | Loews (Dec) | 10,402,247 | 4,480,838 | 1,612,223 | 221,023 |
| 157 | 364 | 150 | 77 | Long Island Lighting (Dec) | 5,349,725 | 1,633,517 | 1,722,313 | 309,394 |
| ■ | 489 | ■ | ■ | Longs Drug Stores (Jan) | 287,402 | 1,123,234 | 377,304 | 30,890 |
| ■ | 470 | 350 | 361 | Louisiana Land & Exploration (Dec) | 1,682,000 | 1,182,000 | 802,412 | 76,300 |
| ■ | ■ | 305 | ■ | Louisiana-Pacific (Dec) | 1,241,790 | 872,190 | 922,319 | –16,650 |
| ■ | ■ | 407 | ■ | Lowe's Companies (Jan) | 393,500 | 1,034,032 | 692,514 | 25,131 |
| 226 | 116 | ■ | ■ | LTV (Dec) | 4,023,200 | 4,776,800 | 557,603 | –154,900 |
| ■ | ■ | 393 | 491 | Lubrizol (Dec) | 643,744 | 812,247 | 734,906 | 47,561 |
| ■ | 56 | 312 | 298 | Lucky Stores (Jan) | 1,609,000 | 7,972,973 | 885,483 | 92,228 |
| ■ | ■ | 299 | ■ | M /A-Com (Sept) | 566,387 | 587,646 | 941,072 | 30,812 |
| ■ | 217 | 126 | 217 | R H Macy (July) | 1,619,135 | 2,979,391 | 2,033,147 | 135,571 |
| ■ | 300 | ■ | ■ | Malone & Hyde (June) | 411,431 | 2,192,868 | 376,794 | 27,759 |
| 6 | 59 | 195 | 83 | Manufacturers Hanover (Dec) | 64,040,552 | 7,639,780 | 1,454,461 | 294,925 |
| 162 | ■ | ■ | ■ | Manufacturers National (Dec) | 5,284,228 | 607,110 | 124,863 | 22,874 |
| 426 | 345 | ■ | ■ | Manville (Dec) | 2,236,104 | 1,772,229 | 245,898 | –97,584 |
| ■ | 317 | 430 | 373 | MAPCO (Dec) | 1,723,025 | 1,992,947 | 649,517 | 73,822 |
| 413 | ■ | ■ | ■ | Marine (Dec) | 2,340,873 | 271,861 | 57,718 | 14,665 |
| 40 | 271 | ■ | 315 | Marine Midland Banks (Dec) | 20,238,764 | 2,412,318 | 359,044 | 86,972 |
| 451 | 257 | 180 | 292 | Marriott (Dec) | 2,062,648 | 2,541,353 | 1,553,468 | 94,342 |
| ■ | ■ | 196 | 245 | Marsh & McLennan Cos (Dec) | 837,265 | 924,294 | 1,443,131 | 120,413 |
| 326 | ■ | ■ | ■ | Marshall & Ilsley (Dec) | 2,871,637 | 324,100 | 144,854 | 26,290 |
| 331 | 178 | 387 | 300 | Martin Marietta (Dec) | 2,837,826 | 3,526,506 | 740,119 | 91,642 |
| ■ | ■ | 392 | ■ | Mary Kay Cosmetics (Dec) | 152,457 | 304,275 | 735,459 | 35,372 |
| 178 | ■ | ■ | ■ | Maryland National (Dec) | 5,055,299 | 543,831 | 180,880 | 40,836 |
| ■ | ■ | 184 | 355 | Masco (Dec) | 1,222,159 | 855,740 | 1,522,461 | 77,640 |
| ■ | 428 | ■ | ■ | Mattel (Jan) | 756,963 | 1,341,914 | 297,787 | 42,390 |
| 368 | 170 | 208 | 206 | May Department Stores (Jan) | 2,625,173 | 3,670,371 | 1,361,300 | 141,656 |
| ■ | 378 | 154 | 159 | MCA (Dec) | 1,641,134 | 1,587,618 | 1,689,755 | 176,198 |
| 283 | 244 | 58 | 81 | McDonald's (Dec) | 3,262,811 | 2,715,218 | 3,617,610 | 300,644 |
| 198 | 65 | 165 | 125 | McDonnell Douglas (Dec) | 4,621,800 | 7,331,300 | 1,617,924 | 214,700 |
| ■ | 289 | 436 | 470 | McGraw-Edison (Dec) | 1,622,908 | 2,259,909 | 644,799 | 51,467 |
| ■ | 469 | 136 | 260 | McGraw-Hill (Dec) | 945,396 | 1,193,587 | 1,876,058 | 110,018 |
| ■ | ■ | 48 | 321 | MCI Communications (Mar) | 860,398 | 506,352 | 3,917,151 | 86,451 |
| 425 | 247 | ■ | ■ | Mead (Dec) | 2,238,521 | 2,666,500 | 499,369 | –61,784 |
| ■ | ■ | 329 | 492 | Medtronic (Apr) | 374,949 | 335,468 | 844,969 | 47,431 |
| 39 | 280 | 383 | 221 | Mellon National (Dec) | 20,294,405 | 2,354,946 | 746,251 | 134,372 |
| ■ | 196 | 138 | 204 | Melville (Dec) | 1,246,614 | 3,261,649 | 1,843,038 | 142,124 |
| 147 | ■ | ■ | ■ | Mercantile Bancorporation (Dec) | 5,691,332 | 602,665 | 188,585 | 41,704 |
| ■ | 413 | 411 | 391 | Mercantile Stores (Jan) | 780,277 | 1,428,385 | 682,462 | 69,941 |

■ Not on 500 list.

# A Summary of the 500s' Rankings

| Cash flow ($000 | Share data: 1982 | | | | | | Corporate headquarters | Number of employees (000) | Chief executive |
|---|---|---|---|---|---|---|---|---|---|
| | Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | | | |
| 290,777 | 27,999 | NYSE | KR | 4.84 | 1.76 | 39⅜ | Cincinnati, Ohio | 129.6 | Lyle Everingham |
| 103,389 | 16,484 | NYSE | LSI | 4.36 | 1.48 | 34⅞ | Santa Monica, Cal | 23.0 | Robert T Campion |
| 177,751 | 41,590 | NYSE | LVI | 3.05 | 1.65 | 38½ | San Francisco, Cal | 46.5 | Robert T Grohman |
| 35,784 | 9,312 | NASDAQ | LIBN | 2.09 | 0.75 | 13⅞ | Oklahoma City, Okla | 1.1 | John W McLean |
| 531,222 | 75,836 | NYSE | LLY | 5.42 | 2.68 | 57½ | Indianapolis, Ind | 29.0 | Richard D Wood |
| 66,423 | 29,200 | NYSE | LTD | 1.15 | 0.15 | 24 | Columbus, Ohio | 10.5 | Leslie H Wexner |
| 42,559 | 3,361 | NASDAQ | LFBK | 6.61 | 2.00 | 36 | Rochester, NY | 3.2 | Alexander D Hargrave |
| 1,115,957 | 21,007 | NYSE | LNC | 5.59 | 3.00 | 44¾ | Fort Wayne, Ind | 12.7 | Ian M Rolland |
| 577,340 | 41,004 | NYSE | LIT | 7.54 | 1.47 | 50⅛ | Beverly Hills, Cal | 75.9 | Fred W O'Green |
| 304,300 | 17,984 | NYSE | LK | 10.96 | none | 73¼ | Burbank, Cal | 70.8 | Roy A Anderson |
| 628,404 | 11,235 | NYSE | LTR | 18.53 | 1.20 | 143½ | New York, NY | 27.2 | Laurence A Tisch |
| 232,458 | 100,573 | NYSE | LIL | 2.70 | 1.98 | 17⅛ | Mineola, NY | 5.9 | Charles R Pierce |
| 39,601 | 10,591 | NYSE | LDG | 2.92 | 0.98 | 35⅝ | Walnut Creek, Cal | 7.9 | Robert M Long |
| 389,800 | 37,984 | NYSE | LLX | 2.01 | 1.60 | 21⅛ | New Orleans, La | 2.4 | John G Phillips |
| 47,370 | 32,900 | NYSE | LPX | –0.50 | 0.77 | 28⅛ | Portland, Ore | 13.8 | Harry A Merlo |
| 36,309 | 33,334 | NYSE | LOW | 0.76 | 0.29 | 20¾ | No Wilkesboro, NC | 6.5 | Leonard G Herring |
| –114,300 | 49,020 | NYSE | LTV | –3.20 | 0.44 | 11⅜ | Dallas, Tex | 42.4 | Raymond A Hay |
| 102,341 | 39,195 | NYSE | LZ | 1.21 | 1.08 | 18¾ | Wickliffe, Ohio | 4.3 | Lester E Coleman |
| 193,943 | 50,599 | NYSE | LKS | 1.80 | 1.16 | 17½ | Dublin, Cal | 65.0 | S Donley Ritchey |
| 61,307 | 40,695 | NYSE | MAI | 0.80 | 0.15 | 23⅛ | Burlington, Mass | 8.3 | Richard T DiBona |
| 196,410 | 49,995 | NYSE | MZ | 2.74 | 0.65 | 40¾ | New York, NY | 49.0 | Edward S Finkelstein |
| 45,689 | 15,224 | NYSE | MHI | 1.76 | 0.72 | 24¾ | Memphis, Tenn | 7.7 | Joseph R Hyde III |
| 528,986 | 34,942 | NYSE | MHC | 7.78 | 2.92 | 41⅜ | New York, NY | 27.0 | John F McGillicuddy |
| 45,277 | 5,149 | NASDAQ | MNTL | 4.47 | 1.20 | 24¼ | Detroit, Mich | 3.9 | Dean E Richardson |
| 128,016 | 23,990 | NYSE | MAN | –5.14 | 0.68 | 10¼ | Denver, Colo | 23.8 | John A McKinney |
| 217,883 | 27,639 | NYSE | MDA | 2.67 | 1.80 | 23½ | Tulsa, Okla | 6.6 | Willis H Thompson Jr |
| 23,806 | 1,987 | NASDAQ | MCRP | 6.83 | 2.00 | 29⅛ | Milwaukee, Wisc | 2.0 | George R Slater |
| 175,074 | 19,149 | NYSE | MM | 4.54 | 1.25 | 18¾ | Buffalo, NY | 11.0 | John R Petty |
| 230,554 | 26,555 | NYSE | MHS | 3.46 | 0.30 | 58½ | Bethesda, Md | 95.5 | J Willard Marriott Jr |
| 130,935 | 34,985 | NYSE | MMC | 3.36 | 2.10 | 41¼ | New York, NY | 18.9 | John M Regan Jr |
| 40,046 | 4,324 | NASDAQ | MRIS | 6.06 | 1.81 | 33½ | Milwaukee, Wisc | 2.7 | John A Puelicher |
| 187,634 | 16,917 | NYSE | ML | 2.92 | 1.92 | 43¾ | Bethesda, Md | 41.1 | Thomas G Pownall |
| 40,906 | 29,272 | NYSE | MKY | 1.19 | 0.11 | 25⅛ | Dallas, Tex | 1.3 | Richard R Rogers |
| 63,457 | 7,697 | NASDAQ | MDNT | 5.11 | 1.22 | 23½ | Baltimore, Md | 4.9 | Robert D H Harvey |
| 119,518 | 53,655 | NYSE | MAS | 1.50 | 0.40 | 28⅜ | Taylor, Mich | 10.1 | Richard A Manoogian |
| 68,782 | 17,912 | NYSE | MAT | 1.78 | 0.30 | 16⅝ | Hawthorne, Cal | 16.0 | Arthur S Spear |
| 248,850 | 28,887 | NYSE | MA | 4.87 | 1.79 | 47⅛ | St Louis, Mo | 68.7 | David C Farrell |
| 315,838 | 47,682 | NYSE | MCA | 3.69 | 0.75 | 35½ | Universal City, Cal | 16.8 | Lew R Wasserman |
| 527,618 | 59,919 | NYSE | MCD | 5.00 | 0.79 | 60⅜ | Oak Brook, Ill | 130.7 | Fred L Turner |
| 382,400 | 38,522 | NYSE | MD | 5.44 | 1.20 | 42 | St Louis, Mo | 73.4 | Sanford N McDonnell |
| 136,800 | 16,428 | NYSE | MGR | 3.11 | 2.00 | 39¼ | Rolling Meadows, Ill | 32.0 | Edward J Williams |
| 138,320 | 24,931 | NYSE | MHP | 4.40 | 1.88 | 75¼ | New York, NY | 14.2 | Harold W McGraw Jr |
| 184,869 | 107,688 | NASDAQ | MCIC | 0.91 | none | 36⅜ | Washington, DC | 2.5 | William G McGowan |
| 111,515 | 26,633 | NYSE | MEA | –2.38 | 1.75 | 18¾ | Dayton, Ohio | 22.4 | Burnell R Roberts |
| 66,737 | 15,757 | NYSE | MDT | 3.03 | 0.60 | 53⅝ | Minneapolis, Minn | 4.7 | Dale R Olseth |
| 209,166 | 19,703 | NYSE | MEL | 6.83 | 2.24 | 37⅞ | Pittsburgh, Pa | 7.8 | J David Barnes |
| 226,579 | 52,100 | NYSE | MES | 2.73 | 1.02 | 35⅝ | Harrison, NY | 59.4 | Francis C Rooney Jr |
| 61,956 | 6,108 | NASDAQ | MTRC | 6.85 | 2.63 | 30⅞ | St Louis, Mo | 3.5 | Donald E Lasater |
| 98,822 | 5,896 | NYSE | MST | 11.86 | 2.00 | 115¾ | New York, NY | 19.0 | Leon F Winbigler |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 76 | 485 | 435 | 282 | Mercantile Texas (Dec) | 10,190,043 | 1,141,998 | 645,619 | 101,998 |
| 479 | ■ | ■ | ■ | Merchants National (Dec) | 1,981,321 | 262,667 | 43,882 | 7,616 |
| 255 | 211 | 24 | 47 | Merck (Dec) | 3,647,652 | 3,063,017 | 6,257,088 | 415,137 |
| 37 | 108 | 104 | 79 | Merrill Lynch (Dec) | 20,697,239 | 5,026,201 | 2,341,320 | 308,831 |
| ■ | ■ | 360 | 230 | Mesa Petroleum (Dec) | 1,667,130 | 374,884 | 785,041 | 129,904 |
| ■ | ■ | 341 | 78 | Metromedia (Dec) | 1,039,618 | 407,074 | 827,616 | 309,153 |
| 123 | ■ | ■ | ■ | Michigan National (Dec) | 6,504,137 | 788,725 | 148,023 | 4,042 |
| 363 | 191 | 375 | 224 | MidCon (Sept) | 2,639,051 | 3,337,430 | 759,805 | 132,634 |
| 74 | 231 | 120 | 74 | Middle South Utilities (Dec) | 10,364,653 | 2,901,730 | 2,071,593 | 310,595 |
| 211 | ■ | ■ | ■ | Midlantic Banks (Dec) | 4,338,734 | 464,541 | 138,595 | 38,814 |
| 153 | 71 | 16 | 28 | Minnesota Mining & Manufacturing (Dec) | 5,514,000 | 6,601,000 | 8,841,825 | 631,000 |
| ■ | ■ | ■ | 483 | Minnesota Power (Dec) | 1,076,011 | 364,394 | 290,106 | 48,446 |
| ■ | ■ | ■ | 488 | Mission Insurance Group (Dec) | 893,964 | 427,776 | 333,0[illegible] | 47,816 |
| 486 | ■ | 391 | 343 | Mitchell Energy & Development (Jan) | 1,874,887 | 961,713 | 736,755 | 80,303 |
| 18 | 4 | 12 | 9 | Mobil (Dec) | 36,439,000 | 59,946,000 | 10,204,418 | 1,380,000 |
| 134 | 74 | 79 | 68 | Monsanto (Dec) | 6,077,000 | 6,325,000 | 3,095,598 | 329,000 |
| ■ | ■ | ■ | 386 | Montana Power (Dec) | 1,516,629 | 497,589 | 445,826 | 70,586 |
| 408 | ■ | ■ | ■ | Moore Financial Group (Dec) | 2,361,435 | 272,687 | 129,171 | 22,939 |
| 8 | 67 | 90 | 51 | J P Morgan (Dec) | 58,597,000 | 6,885,300 | 2,672,933 | 394,200 |
| ■ | 278 | ■ | ■ | Morrison-Knudsen (Dec) | 893,273 | 2,360,909 | 237,990 | 39,273 |
| ■ | ■ | 337 | 215 | [21]Morton Thiokol (June) | 746,935 | 786,976 | 833,959 | 136,532 |
| 333 | 162 | 70 | 165 | Motorola (Dec) | 2,833,194 | 3,785,847 | 3,331,491 | 169,492 |
| ■ | ■ | ■ | 484 | Mountain Fuel Supply (Dec) | 849,267 | 510,340 | 271,200 | 48,362 |
| 318 | 252 | 323 | 179 | Murphy Oil (Dec) | 2,989,523 | 2,602,455 | 852,136 | 157,759 |
| 253 | 83 | 96 | 73 | Nabisco Brands (Dec) | 3,691,600 | 5,871,100 | 2,556,808 | 314,700 |
| ■ | ■ | 243 | 433 | Nalco Chemical (Dec) | 464,868 | 643,863 | 1,151,503 | 58,116 |
| ■ | 492 | ■ | ■ | Nash Finch (Dec) | 178,500 | 1,117,714 | 57,392 | 11,559 |
| 497 | ■ | ■ | ■ | National Bancshares Corp of Texas (Dec) | 1,785,183 | 208,319 | 146,947 | 16,024 |
| ■ | 389 | ■ | ■ | National Can (Dec) | 785,016 | 1,541,543 | 212,635 | 34,104 |
| 386 | ■ | ■ | ■ | National Central Financial (Dec) | 2,459,477 | 282,853 | 159,155 | 19,601 |
| 119 | ■ | ■ | ■ | National City (Dec) | 6,823,425 | 661,404 | 243,776 | 43,601 |
| ■ | 399 | 353 | 347 | National Distillers & Chemical (Dec) | 1,708,415 | 1,499,037 | 795,760 | 79,087 |
| ■ | 471 | 188 | 368 | National Medical Enterprises (May) | 1,203,194 | 1,167,073 | 1,498,743 | 75,237 |
| ■ | 499 | ■ | ■ | National Semiconductor (May) | 785,042 | 1,104,095 | 515,746 | –10,694 |
| ■ | ■ | ■ | 472 | National Service Industries (Aug) | 427,815 | 884,859 | 461,888 | 50,628 |
| 82 | 154 | ■ | ■ | [1]National Steel (Dec) | 9,577,573 | 3,903,213 | 326,270 | –465,414 |
| 221 | ■ | ■ | ■ | Nationwide (Dec) | 4,087,131 | 701,715 | 416,502 | 28,798 |
| 334 | 368 | 326 | ■ | Natomas (Dec) | 2,832,909 | 1,617,200 | 846,966 | 44,000 |
| 60 | 417 | ■ | 338 | NBD Bancorp (Dec) | 12,406,937 | 1,406,464 | 366,358 | 81,650 |
| 67 | ■ | ■ | 363 | NCNB (Dec) | 11,559,531 | 1,072,846 | 452,700 | 76,140 |
| 273 | 179 | 106 | 106 | NCR (Dec) | 3,373,046 | 3,526,217 | 2,299,984 | 234,411 |
| 390 | 462 | 358 | 261 | New England Electric System (Dec) | 2,451,488 | 1,212,649 | 787,360 | 108,325 |
| 350 | ■ | 321 | 200 | New York State Electric & Gas (Dec) | 2,702,360 | 889,223 | 858,275 | 145,095 |
| ■ | ■ | 388 | 454 | New York Times (Dec) | 761,479 | 933,692 | 739,956 | 54,257 |
| 476 | ■ | 189 | 482 | Newmont Mining (Dec) | 1,946,750 | 711,605 | 1,493,140 | 48,553 |
| 193 | 274 | 192 | 94 | Niagara Mohawk Power (Dec) | 4,736,295 | 2,393,771 | 1,466,125 | 268,534 |
| 367 | 301 | 408 | 319 | NICOR (Dec) | 2,628,235 | 2,166,085 | 692,476 | 86,757 |
| ■ | ■ | 364 | ■ | A C Nielsen (Aug) | 441,553 | 643,826 | 777,401 | 44,191 |
| ■ | ■ | 331 | 478 | NIKE (May) | 375,473 | 693,582 | 840,968 | 49,036 |

■ Not on 500 list.

[1] Figures include unconsolidated subsidiaries.

[21] Formerly Morton-Norwich.

# A Summary of the 500s' Rankings

| Cash flow ($000) | Share data: 1982<br>Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
|---|---|---|---|---|---|---|---|---|---|
| 150,288 | 24,595 | NYSE | MTD | 4.15 | 1.12 | 26¼ | Dallas, Tex | 6.1 | **Gene H Bishop** |
| 18,788 | 2,167 | NASDAQ | MCHN | 3.51 | 1.00 | 20¼ | Indianapolis, Ind | 1.5 | **Otto N Frenzel III** |
| 623,439 | 73,939 | NYSE | MRK | 5.61 | 2.80 | 84⅝ | Rahway, NJ | 32.2 | **John J Horan** |
| 428,316 | 39,022 | NYSE | MER | 7.59 | 1.32 | 60 | New York, NY | 37.2 | **Roger E Birk** |
| 192,272 | 66,812 | NYSE | MSA | 1.72 | 0.20 | 11¾ | Amarillo, Tex | 0.9 | **T Boone Pickens Jr** |
| 353,864 | 2,796 | NYSE | MET | 83.11 | 5.00 | 296 | Secaucus, NJ | 3.8 | **John W Kluge** |
| 86,122 | 11,102 | NASDAQ | MNCO | 0.30 | 1.14 | 13⅜ | Bloomfield Hills, Mich | 7.6 | **Stanford C Stoddard** |
| 377,135 | 29,507 | NYSE | MCN | 4.50 | 2.10 | 25¾ | Chicago, Ill | 4.8 | **Orval C Davis** |
| 140,989 | 139,334 | NYSE | MSU | 2.33 | 1.66 | 14⅞ | New Orleans, La | 13.6 | **Floyd W Lewis** |
| 64,014 | 4,906 | NASDAQ | MIDL | 7.74 | 1.79 | 28¼ | Edison, NJ | 3.7 | **Robert Van Buren** |
| 1,003,000 | 117,891 | NYSE | MMM | 5.37 | 3.20 | 75 | St Paul, Minn | 89.4 | **Lewis W Lehr** |
| 105,697 | 12,215 | NYSE | MPL | 3.51 | 2.28 | 23¾ | Duluth, Minn | 1.6 | **Jack F Rowe** |
| 16,238 | 11,894 | NYSE | MEQ | 4.01 | 0.77 | 28 | Los Angeles, Cal | 2.3 | **E Richard DeRosa** |
| 237,312 | 47,919 | ASE | MND | 1.68 | 0.24 | 15⅜ | The Woodlands, Tex | 3.7 | **George P Mitchell** |
| 3,547,000 | 406,146 | NYSE | MOB | 3.31 | 2.00 | 25⅛ | New York, NY | 197.2 | **Rawleigh Warner Jr** |
| 880,000 | 40,598 | NYSE | MTC | 8.21 | 3.95 | 76¼ | St Louis, Mo | 54.8 | **John W Hanley** |
| 87,636 | 17,230 | NYSE | MTP | 3.97 | 2.48 | 25⅞ | Butte, Mont | 2.7 | **W Paul Schmechtel** |
| 41,316 | 6,151 | NASDAQ | MFGI | 3.73 | 1.11 | 21 | Boise, Ida | 2.3 | **Thomas C Frye** |
| 542,000 | 39,599 | NYSE | JPM | 9.53 | 3.40 | 67½ | New York, NY | 12.4 | **Lewis T Preston** |
| 103,955 | 9,814 | NYSE | MRN | 3.86 | 1.27 | 24¼ | Boise, Ida | 25.7 | **William H McMurren** |
| 284,182 | 16,763 | NYSE | MTI | 10.13 | 1.54 | 49¾ | Chicago, Ill | 7.1 | **Charles S Locke** |
| 429,554 | 38,293 | NYSE | MOT | 4.64 | 1.60 | 87 | Schaumburg, Ill | 79.8 | **Robert W Galvin** |
| 117,701 | 7,721 | NYSE | MFS | 5.57 | 2.48 | 35⅛ | Salt Lake City, Utah | 2.8 | **R D Cash** |
| 546,894 | 36,651 | NYSE | MUR | 4.28 | 1.00 | 23¼ | El Dorado, Ark | 5.4 | **Charles H Murphy Jr** |
| 445,800 | 69,573 | NYSE | NB | 4.83 | 2.00 | 36¾ | Parsippany, NJ | 57.8 | **Robert M Schaeberle** |
| 95,099 | 39,707 | NYSE | NLC | 1.46 | 1.12 | 29 | Oak Brook, Ill | 4.7 | **Worley H Clark** |
| 23,062 | 3,376 | OTC | – | 3.40 | 1.35 | 17 | St Louis Park, Minn | 5.0 | **Thomas A Riley** |
| 30,997 | 6,389 | NASDAQ | NBAN | 2.51 | 0.78 | 23 | San Antonio, Tex | 1.5 | **Richard W Calvert** |
| 73,198 | 9,245 | NYSE | NAC | 3.35 | 1.00 | 23 | Chicago, Ill | 10.7 | **Frank W Considine** |
| 30,583 | 4,580 | NASDAQ | NCFC | 4.31 | 1.56 | 34¾ | Lancaster, Pa | 1.9 | **Wilson D McElhinny** |
| 64,499 | 7,618 | NASDAQ | NCTY | 5.62 | 2.75 | 32 | Cleveland, Ohio | 3.7 | **Julien L McCall** |
| 135,139 | 32,480 | NYSE | DR | 2.15 | 2.20 | 24½ | New York, NY | 11.4 | **Drummond C Bell** |
| 135,647 | 64,601 | NYSE | NME | 1.28 | 0.34 | 23¼ | Los Angeles, Cal | 34.2 | **Richard K Eamer** |
| 52,493 | 23,443 | NYSE | NSM | –0.47 | none | 22 | Santa Clara, Cal | 37.0 | **Charles E Sporck** |
| 74,186 | 12,317 | NYSE | NAS | 4.08 | 1.48 | 37½ | Atlanta, Ga | 16.9 | **Erwin Zaban** |
| –197,538 | 18,644 | NYSE | NS | –24.91 | 1.50 | 17½ | Pittsburgh, Pa | 26.9 | **Howard M Love** |
| 219,903 | 10,284 | NASDAQ | NWDCA | 2.80 | 0.70 | 40½ | Columbus, Ohio | 1.5 | **John E Fisher** |
| 610,306 | 52,121 | NYSE | NOM | 0.65 | 1.40 | 16¼ | San Francisco, Cal | 5.1 | **Dorman L Commons** |
| 125,139 | 12,111 | NYSE | NBD | 6.69 | 2.08 | 30¼ | Detroit, Mich | 6.8 | **Charles T Fisher III** |
| 127,195 | 24,144 | NYSE | NCB | 3.18 | 0.91 | 18¾ | Charlotte, NC | 6.4 | **Thomas I Storrs** |
| 530,325 | 26,744 | NYSE | NCR | 8.75 | 2.35 | 86 | Dayton, Ohio | 64.0 | **Charles E Exley Jr** |
| 201,515 | 23,680 | NYSE | NES | 4.65 | 2.90 | 33¼ | Westborough, Mass | 5.2 | **Guy W Nichols** |
| 184,949 | 39,689 | NYSE | NGE | 3.36 | 2.10 | 21⅝ | Binghamton, NY | 4.4 | **Charles F Kennedy** |
| 122,646 | 12,925 | ASE | NYT A | 4.31 | 1.13 | 57¼ | New York, NY | 8.1 | **Arthur O Sulzberger** |
| 89,040 | 27,148 | NYSE | NEM | 1.76 | 1.15 | 55 | New York, NY | 11.2 | **Plato Malozemoff** |
| 377,087 | 93,832 | NYSE | NMK | 2.64 | 1.76 | 15⅝ | Syracuse, NY | 10.1 | **John G Haehl Jr** |
| 305,582 | 25,067 | NYSE | GAS | 3.30 | 2.96 | 27⅝ | Naperville, Ill | 5.8 | **Clarence J Gauthier** |
| 70,730 | 22,452 | NASDAQ | NIELA | 1.97 | 0.57 | 34⅜ | Northbrook, Ill | 20.6 | **Arthur C Nielsen Jr** |
| 54,545 | 37,272 | NASDAQ | NIKE | 1.37 | none | 22⅝ | Beaverton, Ore | 3.2 | **Philip H. Knight** |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 420 | 295 | 249 | 147 | NL Industries (Dec) | 2,283,629 | 2,213,520 | 1,134,969 | 188,784 |
| ■ | ■ | 445 | 389 | Noble Affiliates (Dec) | 708,478 | 397,917 | 635,308 | 70,261 |
| 120 | 189 | 61 | 50 | Norfolk Southern (Dec) | 6,803,415 | 3,358,996 | 3,437,862 | 411,368 |
| 254 | ■ | ■ | ■ | Norstar Bancorp (Dec) | 3,652,951 | 385,096 | 256,448 | 44,404 |
| 492 | 206 | 427 | 375 | North American Philips (Dec) | 1,825,848 | 3,168,052 | 654,460 | 73,564 |
| 224 | 346 | 264 | 194 | Northeast Utilities (Dec) | 4,028,639 | 1,763,220 | 1,085,163 | 151,242 |
| 267 | 349 | 389 | 395 | Northern Indiana Public Service (Dec) | 3,449,809 | 1,732,728 | 739,345 | 69,034 |
| 296 | 385 | 310 | 180 | Northern States Power (Dec) | 3,196,889 | 1,560,916 | 907,110 | 157,693 |
| 128 | ■ | ■ | ■ | Northern Trust (Dec) | 6,252,733 | 826,433 | 218,340 | 32,519 |
| ■ | 261 | 246 | ■ | Northrop (Dec) | 1,352,500 | 2,472,900 | 1,142,007 | 5,400 |
| ■ | 329 | 285 | ■ | Northwest Airlines (Dec) | 1,377,387 | 1,877,568 | 1,018,866 | 5,019 |
| 45 | 305 | 419 | 310 | Northwest Bancorporation (Dec) | 17,584,679 | 2,080,524 | 663,989 | 89,093 |
| 394 | 371 | ■ | ■ | Northwest Energy (Dec) | 2,413,505 | 1,601,832 | 279,718 | 38,203 |
| 468 | 283 | 399 | 150 | Northwest Industries (Dec) | 2,002,000 | 2,306,600 | 707,814 | 184,600 |
| 443 | ■ | ■ | ■ | Northwestern Financial (Dec) | 2,116,719 | 282,148 | 99,665 | 8,949 |
| ■ | 445 | 488 | ■ | Norton (Dec) | 1,007,949 | 1,264,070 | 566,533 | 19,324 |
| 432 | 222 | 491 | 348 | Norton Simon (June) | 2,193,173 | 2,952,674 | 564,840 | 79,059 |
| 53 | 19 | 134 | 185 | Occidental Petroleum (Dec) | 15,772,492 | 18,212,226 | 1,893,156 | 155,602 |
| ■ | 297 | ■ | 431 | Ogden (Dec) | 1,691,884 | 2,202,244 | 529,312 | 58,470 |
| ■ | ■ | ■ | 439 | Ohio Casualty (Dec) | 1,573,672 | 888,803 | 493,363 | 57,020 |
| 164 | 412 | 210 | 143 | Ohio Edison (Dec) | 5,247,138 | 1,429,626 | 1,345,148 | 195,571 |
| 465 | ■ | 385 | 275 | Oklahoma Gas & Electric (Dec) | 2,013,754 | 907,561 | 744,310 | 105,089 |
| 411 | ■ | ■ | ■ | Old Kent Financial (Dec) | 2,352,659 | 274,482 | 107,938 | 22,614 |
| 439 | ■ | ■ | ■ | Old Stone (Dec) | 2,135,934 | 263,527 | 46,552 | 13,629 |
| ■ | 338 | ■ | 458 | Olin (Dec) | 1,636,027 | 1,823,137 | 555,493 | 53,308 |
| ■ | 490 | ■ | 444 | Oneok (Aug) | 998,702 | 1,119,321 | 321,124 | 56,094 |
| ■ | ■ | ■ | 422 | Overseas Shipholding Group (Dec) | 1,276,493 | 324,612 | 400,133 | 60,626 |
| ■ | 276 | 279 | ■ | Owens-Corning Fiberglas (Dec) | 1,597,914 | 2,373,478 | 1,037,325 | 29,686 |
| 316 | 174 | 372 | ■ | Owens-Illinois (Dec) | 2,995,800 | 3,590,900 | 761,112 | 39,700 |
| ■ | 457 | 384 | ■ | PACCAR (Dec) | 806,719 | 1,229,916 | 745,843 | 37,292 |
| 55 | 68 | 47 | 20 | Pacific Gas & Electric (Dec) | 13,635,318 | 6,785,095 | 4,001,119 | 810,178 |
| 284 | 130 | 366 | 231 | Pacific Lighting (Dec) | 3,257,079 | 4,359,072 | 771,942 | 128,853 |
| 209 | 418 | 240 | 139 | Pacific Power & Light (Dec) | 4,411,989 | 1,405,798 | 1,172,269 | 197,314 |
| ■ | 456 | ■ | ■ | Pacific Resources (Dec) | 542,636 | 1,234,809 | 95,008 | 9,798 |
| 212 | 500 | 499 | ■ | Paine Webber (Sept) | 4,295,112 | 1,099,814 | 558,149 | 35,266 |
| ■ | ■ | 433 | ■ | Pall (July) | 199,878 | 195,519 | 647,766 | 24,988 |
| 353 | 166 | ■ | ■ | Pan American World Airways (Dec) | 2,696,152 | 3,716,025 | 297,123 | –485,331 |
| 177 | 186 | 260 | 124 | Panhandle Eastern (Dec) | 5,060,625 | 3,391,465 | 1,087,433 | 219,876 |
| ■ | ■ | ■ | 359 | Parker Drilling (Aug) | 928,294 | 615,861 | 292,440 | 76,335 |
| ■ | 480 | ■ | 436 | Parker-Hannifin (June) | 798,550 | 1,148,081 | 536,726 | 57,680 |
| ■ | 460 | ■ | ■ | Parsons (Dec) | 530,174 | 1,213,997 | 391,425 | 42,794 |
| ■ | ■ | 469 | ■ | Payless Cashways (Nov) | 263,220 | 602,666 | 591,874 | 23,079 |
| 305 | 207 | 330 | 228 | Penn Central (Dec) | 3,099,000 | 3,165,400 | 843,921 | 131,500 |
| 94 | 35 | 59 | 52 | J C Penney (Jan) | 7,938,535 | 11,413,806 | 3,552,612 | 391,687 |
| 152 | 458 | 202 | 90 | Pennsylvania Power & Light (Dec) | 5,530,939 | 1,219,548 | 1,395,681 | 278,886 |
| 288 | 288 | 141 | 148 | Pennzoil (Dec) | 3,226,310 | 2,268,511 | 1,803,212 | 188,713 |
| 467 | ■ | ■ | ■ | Peoples Bancorporation (Dec) | 2,005,262 | 228,898 | 60,086 | 13,423 |
| ■ | 388 | ■ | 498 | Peoples Energy (Sept) | 1,166,668 | 1,542,490 | 302,195 | 45,952 |
| 215 | 61 | 69 | 116 | PepsiCo (Dec) | 4,197,470 | 7,498,998 | 3,338,121 | 224,288 |

■ Not on 500 list.

# A Summary of the 500s' Rankings

| | | Share data: 1982 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Cash flow ($000) | Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
| 452,303 | 61,767 | NYSE | NL | 2.90 | 1.00 | 18⅜ | New York, NY | 20.3 | Theodore C Rogers |
| 182,687 | 44,583 | NYSE | NBL | 1.58 | 0.12 | 14¼ | Ardmore, Okla | 2.0 | Roy Butler |
| 779,492 | 62,792 | NYSE | NSC | 6.57 | 2.80 | 54¾ | Norfolk, Va | 41.3 | Robert B Claytor |
| 58,612 | 9,403 | NYSE | NOR | 4.75 | 1.95 | 27⅜ | Albany, NY | 3.2 | Peter D Kiernan |
| 146,208 | 13,851 | NYSE | NPH | 5.33 | 1.70 | 47¼ | New York, NY | 47.4 | Cees Bruynes |
| 361,660 | 89,498 | NYSE | NU | 1.76 | 1.28 | 12⅛ | Berlin, Conn | 8.4 | William B Ellis |
| 174,915 | 58,562 | NYSE | NI | 0.90 | 1.50 | 12⅝ | Hammond, Ind | 6.6 | Edmund A Schroer |
| 412,727 | 30,237 | NYSE | NSP | 4.79 | 2.65 | 30 | Minneapolis, Minn | 7.4 | Donald W McCarthy |
| 66,641 | 4,852 | NASDAQ | NTRS | 6.71 | 2.72 | 45 | Chicago, Ill | 4.1 | Philip W K Sweet Jr |
| 38,900 | 15,151 | NYSE | NOC | 0.36 | 1.80 | 75⅝ | Los Angeles, Cal | 33.5 | Thomas V Jones |
| 132,895 | 21,678 | NYSE | NWA | 0.23 | 0.80 | 47 | St Paul, Minn | 13.4 | M Joseph Lapensky |
| 209,089 | 26,964 | NYSE | NOB | 3.08 | 1.68 | 24⅝ | Minneapolis, Minn | 15.2 | John W Morrison |
| 165,187 | 17,620 | NYSE | NWP | 1.87 | 1.35 | 15⅞ | Salt Lake City, Utah | 2.8 | John G McMillian |
| 377,000 | 19,730 | NYSE | NWT | 8.75 | 3.54 | 35⅞ | Chicago, Ill | 36.5 | Ben W Heineman |
| 26,529 | 5,111 | NASDAQ | NWFN | 1.75 | 0.82 | 19½ | Wilkesboro, NC | 3.0 | Ben T Craig |
| 61,785 | 17,365 | NYSE | NRT | 1.13 | 2.00 | 32⅝ | Worcester, Mass | 22.9 | Donald R Melville |
| 215,530 | 23,535 | NYSE | NSI | 2.42 | 1.08 | 24 | New York, NY | 37.5 | David J Mahoney |
| 723,225 | 95,856 | NYSE | OXY | 0.69 | 2.50 | 19¾ | Los Angeles, Cal | 50.8 | Armand Hammer |
| 149,830 | 18,904 | NYSE | OG | 3.13 | 1.80 | 28 | New York, NY | 32.8 | Ralph E Ablon |
| 84,390 | 11,507 | NASDAQ | OCAS | 4.91 | 2.36 | 42⅞ | Hamilton, Ohio | 5.3 | John G Sloneker |
| 322,139 | 96,082 | NYSE | OEC | 1.89 | 1.76 | 14 | Akron, Ohio | 7.8 | Justin T Rogers Jr |
| 203,126 | 38,416 | NYSE | OGE | 2.57 | 1.76 | 19⅝ | Oklahoma City, Okla | 8.7 | James G Harlow Jr |
| 29,428 | 7,444 | NASDAQ | OKEN | 3.04 | 1.01 | 14½ | Grand Rapids, Mich | 2.1 | John C Canepa |
| 21,503 | 2,024 | NASDAQ | OSTN | 3.50 | 1.92 | 23 | Providence, RI | 1.1 | Theodore W Barnes |
| 209,600 | 23,638 | NYSE | OLN | 2.26 | 1.20 | 23½ | Stamford, Conn | 18.9 | John M Henske |
| 134,214 | 12,061 | NYSE | OKE | 4.88 | 2.35 | 26⅝ | Tulsa, Okla | 2.8 | J E Tyree |
| 107,289 | 25,815 | NYSE | OSG | 2.35 | 0.50 | 15½ | New York, NY | 2.2 | Morton P Hyman |
| 170,798 | 27,662 | NYSE | OCF | 0.98 | 1.20 | 37½ | Toledo, Ohio | 21.9 | William W Boeschenstein |
| 277,800 | 26,942 | NYSE | OI | 1.36 | 1.68 | 28¼ | Toledo, Ohio | 48.8 | Edwin D Dodd |
| 43,737 | 9,068 | NASDAQ | PCAR | 4.11 | 2.82 | 82¼ | Bellevue, Wash | 8.8 | Charles M Pigott |
| 1,240,639 | 142,262 | NYSE | PCG | 4.91 | 2.86 | 28⅛ | San Francisco, Cal | 26.3 | Frederick W Mielke Jr |
| 204,308 | 27,205 | NYSE | PLT | 4.57 | 2.82 | 28⅜ | Los Angeles, Cal | 10.0 | Paul A Miller |
| 440,772 | 55,492 | NYSE | PPW | 3.03 | 2.16 | 21⅛ | Portland, Ore | 9.2 | Don C Frisbee |
| 25,692 | 10,858 | NASDAQ | PRIN | 0.79 | 0.56 | 8¾ | Honolulu, Haw | 0.7 | James F Gary |
| 51,745 | 14,130 | NYSE | PWJ | 2.53 | 0.36 | 39⅝ | New York, NY | 9.9 | Donald B Marron |
| 32,816 | 17,993 | ASE | PLL | 1.40 | 0.32 | 36⅛ | Glen Cove, NY | 3.3 | Abraham Krasnoff |
| –218,352 | 81,965 | NYSE | PN | –6.30 | none | 3⅜ | New York, NY | 37.0 | C Edward Acker |
| 513,017 | 41,426 | NYSE | PEL | 5.36 | 2.30 | 26¼ | Houston, Tex | 7.6 | Robert D Hunsucker |
| 173,182 | 28,883 | NYSE | PKD | 2.65 | 0.16 | 10⅛ | Tulsa, Okla | 5.8 | Robert L Parker |
| 91,557 | 25,110 | NYSE | PH | 2.31 | 0.96 | 21⅜ | Cleveland, Ohio | 20.8 | Patrick S Parker |
| 49,119 | 18,529 | NYSE | RMP | 2.31 | 0.92 | 21⅛ | Pasadena, Cal | 9.2 | William E Leonhard |
| 33,204 | 13,490 | NYSE | PCI | 1.92 | 0.20 | 43⅞ | Kansas City, Mo | 5.9 | David Stanley |
| 341,100 | 31,997 | NYSE | PC | 3.02 | none | 26⅜ | New York, NY | 38.7 | Alfred W Martinelli |
| 664,000 | 73,439 | NYSE | JCP | 5.35 | 1.96 | 48⅜ | New York, NY | 176.0 | Donald V Seibert |
| 146,297 | 66,461 | NYSE | PPL | 3.35 | 2.30 | 21 | Allentown, Pa | 8.1 | Robert K Campbell |
| 547,859 | 51,337 | NYSE | PZL | 3.60 | 2.20 | 35⅛ | Houston, Tex | 9.5 | J Hugh Liedtke |
| 26,164 | 3,815 | NASDAQ | PEOP | 3.51 | 1.00 | 15¾ | Seattle, Wash | 2.2 | Joshua Green III |
| 104,736 | 30,602 | NYSE | PGL | 1.54 | 1.00 | 9⅞ | Chicago, Ill | 3.8 | Eugene A Tracy |
| 609,680 | 93,374 | NYSE | PEP | 2.40 | 1.58 | 35¾ | Purchase, NY | 126.5 | Donald M Kendall |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| ■ | ■ | 232 | 416 | Perkin-Elmer (July) | 869,812 | 1,036,774 | 1,218,139 | 62,669 |
| ■ | 320 | 398 | 277 | Petrolane (Sept) | 1,050,755 | 1,978,151 | 722,319 | 104,340 |
| 248 | 185 | 30 | 66 | Pfizer (Dec) | 3,748,700 | 3,453,600 | 5,301,240 | 332,800 |
| 464 | ■ | 456 | ■ | Phelps Dodge (Dec) | 2,013,897 | 957,795 | 612,028 | –74,296 |
| ■ | ■ | 472 | ■ | PHH Group (Apr) | 1,405,076 | 471,714 | 588,075 | 29,562 |
| 15 | 13 | 64 | 63 | [22]Phibro-Salomon (Dec) | 39,669,000 | 26,703,000 | 3,409,016 | 337,000 |
| 111 | 249 | 115 | 64 | Philadelphia Electric (Dec) | 7,157,998 | 2,644,753 | 2,138,039 | 336,223 |
| 124 | ■ | ■ | 441 | Philadelphia National (Dec) | 6,301,254 | 770,161 | 300,664 | 56,658 |
| 81 | 46 | 20 | 22 | Philip Morris (Dec) | 9,691,900 | 9,101,600 | 7,553,700 | 781,800 |
| 63 | 23 | 34 | 27 | Phillips Petroleum (Dec) | 12,097,000 | 15,698,000 | 4,995,507 | 646,000 |
| ■ | ■ | 463 | ■ | Pic'n'Save (Dec) | 124,114 | 177,738 | 605,701 | 27,009 |
| 393 | 187 | 263 | 216 | Pillsbury (May) | 2,428,300 | 3,385,100 | 1,085,400 | 136,300 |
| ■ | 491 | 373 | 420 | Pioneer (Dec) | 1,066,707 | 1,118,736 | 761,022 | 61,544 |
| ■ | ■ | 380 | 381 | Pioneer Hi-Bred International (Aug) | 512,796 | 557,398 | 750,191 | 71,604 |
| ■ | 407 | 382 | 332 | Pitney Bowes (Dec) | 1,338,044 | 1,455,280 | 746,320 | 83,120 |
| ■ | 267 | ■ | ■ | Pittston (Dec) | 1,402,438 | 2,420,740 | 521,043 | –11,692 |
| 66 | 434 | ■ | 276 | [23]PNC Financial (Dec) | 11,611,171 | 1,307,009 | NA | 104,518 |
| ■ | 484 | ■ | ■ | Pneumo (Nov) | 397,548 | 1,144,821 | 206,196 | 23,602 |
| ■ | ■ | ■ | 471 | Pogo Producing (Dec) | 957,733 | 277,983 | 511,063 | 51,282 |
| ■ | 439 | 362 | ■ | Polaroid (Dec) | 1,323,600 | 1,293,900 | 781,715 | 23,500 |
| 415 | ■ | 452 | 196 | Portland General Electric (Dec) | 2,322,972 | 572,193 | 621,255 | 150,162 |
| ■ | ■ | 495 | ■ | Potlatch (Dec) | 1,175,779 | 820,180 | 562,937 | 22,533 |
| 349 | ■ | 335 | 249 | Potomac Electric Power (Dec) | 2,709,197 | 1,095,153 | 837,766 | 118,982 |
| 282 | 193 | 143 | 186 | PPG Industries (Dec) | 3,270,100 | 3,321,800 | 1,799,451 | 155,100 |
| ■ | ■ | 484 | ■ | Premier Industrial (May) | 207,016 | 332,215 | 571,670 | 34,589 |
| ■ | 362 | ■ | ■ | Primark (Dec) | 1,351,448 | 1,638,666 | 144,281 | 18,252 |
| ■ | ■ | 262 | ■ | Prime Computer (Dec) | 376,167 | 435,826 | 1,086,256 | 44,926 |
| 102 | 32 | 13 | 23 | Procter & Gamble (June) | 7,510,000 | 11,994,000 | 9,819,953 | 777,000 |
| 354 | ■ | ■ | 397 | Provident Life & Accident (Dec) | 2,695,161 | 1,066,748 | 471,872 | 67,209 |
| 372 | 375 | 344 | 251 | Public Service Company of Colorado (Dec) | 2,574,773 | 1,590,039 | 816,973 | 116,496 |
| 245 | ■ | 234 | 108 | Public Service Company of Indiana (Dec) | 3,813,198 | 809,394 | 1,205,741 | 233,232 |
| ■ | ■ | ■ | 301 | Public Service Co of New Hampshire (Dec) | 1,615,523 | 423,290 | 464,170 | 91,623 |
| 438 | ■ | 338 | 252 | Public Service Company of New Mexico (Dec) | 2,146,496 | 426,543 | 833,066 | 115,822 |
| 95 | 156 | 111 | 60 | Public Service Electric & Gas (Dec) | 7,906,967 | 3,873,976 | 2,205,146 | 342,827 |
| 474 | ■ | 476 | 285 | Puget Sound Power & Light (Dec) | 1,953,833 | 467,697 | 582,390 | 99,228 |
| ■ | 245 | 325 | 286 | Quaker Oats (June) | 1,476,700 | 2,711,900 | 848,368 | 96,900 |
| 141 | ■ | ■ | ■ | Rainier Bancorporation (Dec) | 5,864,656 | 731,814 | 265,873 | 39,183 |
| 445 | 115 | 145 | 394 | Ralston Purina (Sept) | 2,113,800 | 4,802,600 | 1,772,435 | 69,100 |
| ■ | ■ | 451 | ■ | Raychem (June) | 451,809 | 534,949 | 626,580 | 37,248 |
| ■ | 363 | ■ | ■ | Raymond International (Dec) | 496,764 | 1,638,336 | 81,198 | 12,203 |
| 262 | 96 | 50 | 71 | Raytheon (Dec) | 3,510,191 | 5,513,370 | 3,777,482 | 318,766 |
| 57 | 45 | 139 | 120 | [1]RCA (Dec) | 12,931,900 | 9,338,200 | 1,834,268 | 222,600 |
| ■ | ■ | ■ | 377 | Reading & Bates (Dec) | 1,141,746 | 516,824 | 375,179 | 73,288 |
| ■ | 391 | ■ | ■ | Republic Airlines (Dec) | 1,186,174 | 1,530,668 | 173,770 | –39,861 |
| 84 | 451 | ■ | 387 | Republic New York (Dec) | 9,280,172 | 1,249,347 | 413,896 | 70,530 |
| 313 | 242 | ■ | ■ | Republic Steel (Dec) | 3,033,426 | 2,738,160 | 252,859 | –243,851 |
| 48 | 325 | 345 | 202 | [24]RepublicBank (Dec) | 17,218,299 | 1,933,567 | 815,601 | 143,831 |
| ■ | 387 | 340 | 477 | Revco D S (May) | 500,884 | 1,554,656 | 830,453 | 49,638 |
| 422 | 281 | 272 | 259 | Revlon (Dec) | 2,272,506 | 2,350,988 | 1,069,852 | 111,140 |

■ Not on 500 list.

[1] Figures include unconsolidated subsidiaries.

[22] Formerly Phibro.

[23] Pro forma results reflect the combination of Pittsburgh National and Provident National in January 1983. As a result, market value of common stock as of Dec. 31 is not available.

[24] Formerly Republic of Texas.

# A Summary of the 500s' Rankings

| Cash flow ($000) | Share data: 1982<br>Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
|---|---|---|---|---|---|---|---|---|---|
| 90,788 | 42,930 | NYSE | PKN | 1.45 | 0.50 | 28⅜ | Norwalk, Conn | 14.8 | **Robert H Sorensen** |
| 190,144 | 52,059 | NYSE | PTO | 2.00 | 0.48 | 13⅞ | Long Beach, Cal | 17.7 | **John C Wallace** |
| 462,100 | 76,969 | NYSE | PFE | 4.26 | 1.84 | 68⅞ | New York, NY | 40.8 | **Edmund T Pratt Jr** |
| –36,257 | 21,761 | NYSE | PD | –3.59 | 0.30 | 28⅛ | New York, NY | 12.2 | **George B Munroe** |
| 46,098 | 15,682 | NYSE | PHH | 1.93 | 0.69 | 37½ | Hunt Valley, MD | 2.3 | **Jerome W Geckle** |
| 439,000 | 68,869 | NYSE | PSB | 4.97 | 0.94 | 49½ | New York, NY | 6.9 | **David Tendler** |
| 521,623 | 125,767 | NYSE | PE | 2.39 | 2.06 | 17 | Philadelphia, Pa | 10.1 | **James L Everett** |
| 83,533 | 5,824 | NASDAQ | PHNA | 9.73 | 3.16 | 51⅝ | Philadelphia, Pa | 4.9 | **G Morris Dorrance Jr** |
| 1,180,500 | 125,895 | NYSE | MO | 6.23 | 2.30 | 60 | New York, NY | 72.0 | **George Weissman** |
| 1,919,000 | 153,119 | NYSE | P | 4.23 | 2.20 | 32⅜ | Bartlesville, Okla | 32.1 | **William C Douce** |
| 28,430 | 15,631 | NASDAQ | PICN | 1.75 | none | 38¾ | Carson, Cal | 1.9 | **Arthur Frankel** |
| 247,600 | 21,708 | NYSE | PSY | 6.29 | 2.30 | 50 | Minneapolis, Minn | 57.6 | **William H Spoor** |
| 194,078 | 37,123 | NYSE | PNA | 1.66 | 1.04 | 20½ | Amarillo, Tex | 3.1 | **K Bert Watson** |
| 89,568 | 31,923 | NASDAQ | PHYB | 2.24 | 0.68 | 23½ | Des Moines, Iowa | 2.4 | **Thomas N Urban** |
| 179,330 | 16,313 | NYSE | PBI | 4.32 | 1.60 | 45¾ | Stamford, Conn | 26.6 | **George B Harvey** |
| 68,006 | 37,894 | NYSE | PCO | –0.31 | 1.05 | 13¾ | Greenwich, Conn | 14.5 | **Nicholas T Camicia** |
| 143,788 | 20,560 | NASDAQ | PNCF | 5.09 | 1.92 | NA | Pittsburgh, Pa | 6.1 | **Merle E Gilliand** |
| 56,269 | 6,369 | NYSE | PNC | 3.37 | 0.70 | 32⅜ | Boston, Mass | 9.2 | **Gerard A Fulham** |
| 178,188 | 24,050 | NYSE | PPP | 2.05 | 0.60 | 21¼ | Houston, Tex | 0.2 | **William C Liedtke Jr** |
| 104,400 | 30,959 | NYSE | PRD | 0.73 | 1.00 | 25¼ | Cambridge, Mass | 15.7 | **William J McCune Jr** |
| 232,504 | 40,738 | NYSE | PGN | 3.02 | 1.74 | 15¼ | Portland, Ore | 3.2 | **Robert H Short** |
| 84,435 | 15,318 | NYSE | PCH | 0.87 | 1.48 | 36¾ | San Francisco, Cal | 9.0 | **Richard B Madden** |
| 227,276 | 45,905 | NYSE | POM | 2.28 | 1.68 | 18¼ | Washington, DC | 5.4 | **W Reid Thompson** |
| 383,300 | 34,772 | NYSE | PPG | 4.51 | 2.36 | 51¾ | Pittsburgh, Pa | 37.0 | **L Stanton Williams** |
| 40,145 | 20,788 | NYSE | PRE | 1.66 | 0.40 | 27½ | Cleveland, Ohio | 3.1 | **Morton L Mandel** |
| 77,834 | 5,889 | NYSE | PMK | 3.10 | 2.40 | 24½ | Detroit, Mich | 4.4 | **Robert W Stewart** |
| 80,566 | 31,372 | NYSE | PRM | 1.48 | none | 34⅝ | Natick, Ma | 5.0 | **Joe M Henson** |
| 1,127,000 | 166,088 | NYSE | PG | 4.70 | 2.10 | 59⅛ | Cincinnati, Ohio | 62.4 | **John G Smale** |
| 263,056 | 9,344 | NASDAQ | PACC | 7.16 | 2.38 | 50½ | Chattanooga, Tenn | 4.0 | **H Carey Hanlin** |
| 242,841 | 47,020 | NYSE | PSR | 2.17 | 1.74 | 17⅜ | Denver, Colo | 6.6 | **Richard F Walker** |
| 290,521 | 48,472 | NYSE | PIN | 4.55 | 2.72 | 24⅞ | Plainfield, Ind | 5.2 | **Hugh A Barker** |
| 43,365 | 26,524 | NYSE | PNH | 2.73 | 2.12 | 17½ | Manchester, NH | 2.2 | **Robert J Harrison** |
| 125,455 | 32,041 | NYSE | PNM | 3.22 | 2.77 | 26 | Albuquerque, NM | 3.1 | **Jerry D Geist** |
| 839,176 | 94,845 | NYSE | PEG | 3.24 | 2.53 | 23¼ | Newark, NJ | 13.0 | **Robert I Smith** |
| 113,891 | 37,879 | NYSE | PSD | 2.29 | 1.76 | 15⅜ | Bellevue, Wash | 2.4 | **John W Ellis** |
| 169,000 | 19,787 | NYSE | OAT | 4.76 | 1.85 | 42⅞ | Chicago, Ill | 28.5 | **William D Smithburg** |
| 84,565 | 9,581 | NASDAQ | RBAN | 4.12 | 1.50 | 27¾ | Seattle, Wash | 5.3 | **G Robert Truex Jr** |
| 274,300 | 101,282 | NYSE | RAL | 0.66 | 0.78 | 17½ | St. Louis, Mo | 61.1 | **William P Stiritz** |
| 61,460 | 9,440 | NYSE | RYC | 4.07 | 0.44 | 66⅜ | Menlo Park, Cal | 8.1 | **Paul M Cook** |
| 28,532 | 6,246 | NYSE | RII | 1.94 | 1.00 | 13 | Houston, Tex | 14.0 | **Henry F LeMieux** |
| 512,226 | 84,413 | NYSE | RTN | 3.78 | 1.40 | 44¾ | Lexington, Mass | 74.3 | **Thomas L Phillips** |
| 880,800 | 81,523 | NYSE | RCA | 2.03 | 1.13 | 22½ | New York, NY | 114.3 | **Thornton F Bradshaw** |
| 186,461 | 27,791 | NYSE | RB | 2.36 | 0.80 | 13½ | Tulsa, Okla | 2.5 | **John W Bates Jr** |
| 30,501 | 22,066 | NYSE | RAI | –1.99 | none | 7⅞ | Minneapolis, Minn | 14.5 | **Daniel F May** |
| 106,887 | 10,892 | NYSE | RNB | 5.26 | 1.35 | 38 | New York, NY | 2.4 | **Walter H Weiner** |
| –268,460 | 16,183 | NYSE | RS | –15.07 | 1.13 | 15⅝ | Cleveland, Ohio | 30.3 | **E Bradley Jones** |
| 224,724 | 26,962 | NYSE | RPT | 5.18 | 1.48 | 30¼ | Dallas, Tex | 7.6 | **James D Berry** |
| 70,706 | 30,758 | NYSE | RDS | 1.61 | 0.55 | 27 | Twinsburg, Ohio | 20.9 | **Sidney Dworkin** |
| 195,657 | 35,367 | NYSE | REV | 2.45 | 1.84 | 30¼ | New York, NY | 33.6 | **Michel C Bergerac** |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

NA: Not available.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 75 | 37 | 26 | 16 | R J Reynolds Industries (Dec) | 10,355,000 | 10,906,000 | 5,742,447 | 870,000 |
| 275 | 216 | ■ | ■ | Reynolds Metals (Dec) | 3,345,100 | 2,980,900 | 502,704 | –23,700 |
| ■ | 493 | 439 | 398 | Richardson-Vicks (June) | 778,400 | 1,115,600 | 640,791 | 66,900 |
| 250 | ■ | ■ | ■ | Riggs National (Dec) | 3,715,648 | 407,120 | 143,616 | 20,303 |
| ■ | 438 | 429 | 448 | Rite Aid (Feb) | 456,572 | 1,294,711 | 649,528 | 54,978 |
| ■ | 483 | 244 | 362 | [25]Roadway Services (Dec) | 686,491 | 1,146,562 | 1,144,828 | 76,152 |
| ■ | ■ | ■ | 481 | A H Robins (Dec) | 439,983 | 482,324 | 428,734 | 48,693 |
| ■ | ■ | ■ | 390 | Rochester Gas & Electric (Dec) | 1,319,194 | 681,913 | 376,630 | 70,040 |
| 185 | 62 | 73 | 67 | Rockwell International (Sept) | 4,870,300 | 7,395,400 | 3,258,773 | 331,600 |
| ■ | 336 | 288 | 324 | Rohm & Haas (Dec) | 1,365,163 | 1,828,027 | 1,006,434 | 85,605 |
| ■ | ■ | ■ | 497 | Rollins (June) | 399,562 | 526,468 | 389,415 | 46,035 |
| ■ | ■ | 309 | ■ | ROLM (June) | 267,124 | 380,577 | 907,562 | 29,827 |
| ■ | ■ | ■ | 248 | Rowan Cos (Dec) | 793,882 | 400,421 | 501,341 | 119,443 |
| 470 | 307 | 267 | 333 | Ryder System (Dec) | 1,985,020 | 2,075,871 | 1,076,104 | 82,614 |
| 317 | 402 | 292 | 266 | Safeco (Dec) | 2,992,241 | 1,488,459 | 972,036 | 107,558 |
| 235 | 21 | 236 | 177 | Safeway Stores (Dec) | 3,890,633 | 17,632,821 | 1,195,722 | 159,660 |
| 160 | 302 | 214 | 134 | St Paul Cos (Dec) | 5,317,553 | 2,158,951 | 1,307,647 | 204,169 |
| 330 | 256 | 333 | ■ | St Regis Paper (Dec) | 2,852,141 | 2,555,949 | 840,304 | 45,028 |
| 396 | 410 | 339 | 182 | San Diego Gas & Electric (Dec) | 2,411,676 | 1,430,948 | 832,589 | 157,303 |
| 194 | 208 | 135 | 157 | Santa Fe Industries (Dec) | 4,732,300 | 3,159,600 | 1,885,298 | 180,200 |
| 392 | 339 | 119 | 152 | Schering-Plough (Dec) | 2,428,900 | 1,817,900 | 2,096,286 | 183,500 |
| ■ | 330 | ■ | ■ | SCM (June) | 1,124,311 | 1,855,067 | 283,335 | 28,725 |
| ■ | 476 | 498 | ■ | SCOA Industries (Jan) | 460,791 | 1,155,051 | 559,383 | 36,084 |
| 404 | 285 | 319 | 371 | Scott Paper (Dec) | 2,382,363 | 2,293,436 | 863,926 | 74,457 |
| 78 | 420 | ■ | ■ | Seafirst (Dec) | 10,028,452 | 1,398,330 | 269,658 | –91,349 |
| ■ | ■ | 121 | 207 | G D Searle (Dec) | 1,269,700 | 1,036,900 | 2,065,357 | 140,400 |
| 17 | 10 | 10 | 18 | Sears, Roebuck (Dec) | 36,643,100 | 30,020,000 | 10,586,226 | 829,700 |
| 16 | 126 | 278 | 107 | Security Pacific (Dec) | 36,991,034 | 4,490,619 | 1,037,961 | 234,314 |
| ■ | ■ | 437 | 98 | SEDCO (June) | 903,856 | 522,646 | 643,910 | 260,009 |
| ■ | ■ | 409 | ■ | Sensormatic Electronics (May) | 118,868 | 66,985 | 690,097 | 15,611 |
| ■ | 468 | ■ | ■ | Service Merchandise (Dec) | 585,508 | 1,195,283 | 406,000 | 31,569 |
| ■ | ■ | 459 | ■ | Servicemaster Industries (Dec) | 81,512 | 594,955 | 610,722 | 21,576 |
| ■ | ■ | 422 | ■ | Shared Medical Systems (Dec) | 135,373 | 163,494 | 659,664 | 21,373 |
| 156 | ■ | ■ | ■ | Shawmut (Dec) | 5,375,529 | 613,605 | 206,360 | 32,646 |
| 35 | 17 | 8 | 8 | Shell Oil (Dec) | 21,376,000 | 20,062,000 | 11,434,332 | 1,605,000 |
| ■ | 333 | ■ | ■ | Sherwin-Williams (Dec) | 888,267 | 1,851,776 | 483,076 | 42,931 |
| 257 | 109 | 142 | 256 | Signal Cos (Dec) | 3,608,700 | 5,022,400 | 1,800,975 | 113,200 |
| ■ | 259 | ■ | ■ | Singer (Dec) | 1,421,800 | 2,522,700 | 315,799 | –21,800 |
| ■ | ■ | 440 | 336 | Smith International (Dec) | 1,162,883 | 1,072,861 | 639,778 | 82,310 |
| 328 | 219 | 27 | 42 | SmithKline Beckman (Dec) | 2,857,524 | 2,968,667 | 5,720,514 | 445,157 |
| 231 | ■ | ■ | ■ | Society (Dec) | 3,910,973 | 471,015 | 142,178 | 26,754 |
| 300 | 246 | 270 | 133 | SONAT (Dec) | 3,139,482 | 2,680,561 | 1,071,846 | 204,639 |
| 431 | ■ | 425 | 288 | South Carolina Electric & Gas (Dec) | 2,194,427 | 859,036 | 657,468 | 96,121 |
| 449 | ■ | ■ | ■ | South Carolina National (Dec) | 2,074,087 | 244,714 | 135,651 | 16,720 |
| 107 | ■ | ■ | 462 | Southeast Banking (Dec) | 7,274,334 | 850,360 | 333,460 | 52,647 |
| 77 | 133 | 66 | 32 | Southern California Edison (Dec) | 10,157,564 | 4,302,602 | 3,396,307 | 555,754 |
| 61 | 112 | 72 | 40 | Southern Company (Dec) | 12,301,201 | 4,927,183 | 3,262,875 | 449,322 |
| 473 | ■ | 322 | 299 | Southern New England Telephone (Dec) | 1,968,075 | 1,081,140 | 855,859 | 91,736 |
| 154 | 209 | 284 | 247 | Southern Pacific (Dec) | 5,512,200 | 3,104,100 | 1,019,423 | 120,100 |

■ Not on 500 list.

[25] Formerly Roadway Express.

# A Summary of the 500s' Rankings

| Cash flow ($000) | Share data: 1982 Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
|---|---|---|---|---|---|---|---|---|---|
| 1,535,000 | 112,597 | NYSE | RJR | 7.82 | 2.85 | 51 | Winston-Salem, NC | 92.8 | J Paul Sticht |
| 138,200 | 19,811 | NYSE | RLM | −1.34 | 1.75 | 25⅝ | Richmond, Va | 29.9 | David P Reynolds |
| 94,800 | 23,733 | NYSE | RVI | 2.74 | 1.48 | 27 | Wilton, Conn | 10.9 | John S Scott |
| 35,027 | 5,984 | NASDAQ | RIGS | 3.39 | 1.80 | 24 | Washington, DC | 2.1 | Joe L Allbritton |
| 80,158 | 21,066 | NYSE | RAD | 2.61 | 0.53 | 30⅞ | Harrisburg, Pa | 13.8 | Alex Grass |
| 118,776 | 19,997 | NASDAQ | ROAD | 3.83 | 1.40 | 57¼ | Akron, Ohio | 17.7 | Charles F Zodrow |
| 62,278 | 24,154 | NYSE | RAH | 1.98 | 0.52 | 17¾ | Richmond, Va | 5.6 | E Claiborne Robins Jr |
| 101,376 | 21,993 | NYSE | RGS | 2.81 | 1.75 | 17⅛ | Rochester, NY | 2.8 | Paul W Briggs |
| 530,100 | 76,677 | NYSE | ROK | 4.33 | 1.56 | 42½ | Pittsburgh, Pa | 101.9 | Robert Anderson |
| 202,687 | 12,903 | NYSE | ROH | 6.63 | 2.80 | 78 | Philadelphia, Pa | 12.5 | Vincent L Gregory Jr |
| 94,758 | 25,961 | NYSE | ROL | 1.70 | 0.65 | 15 | Atlanta, Ga | 10.0 | O Wayne Rollins |
| 41,440 | 17,883 | NYSE | RM | 1.70 | none | 50¾ | Santa Clara, Cal | 4.9 | M Kenneth Oshman |
| 199,471 | 48,322 | NYSE | RDC | 2.36 | 0.08 | 10⅝ | Houston, Tex | 1.7 | C Robert Palmer |
| 327,253 | 21,415 | NYSE | RDR | 3.84 | 1.07 | 50¼ | Miami, Fla | 19.6 | M Anthony Burns |
| 191,963 | 18,693 | NASDAQ | SAFC | 5.73 | 2.20 | 52 | Seattle, Wash | 10.2 | Roland M Trafton |
| 405,897 | 52,272 | NYSE | SA | 3.06 | 1.33 | 22⅞ | Oakland, Cal | 156.9 | Peter A Magowan |
| 396,159 | 21,393 | NASDAQ | STPL | 9.63 | 2.53 | 61⅛ | St Paul, Minn | 9.6 | Carl B Drake Jr |
| 154,532 | 34,124 | NYSE | SRT | 1.29 | 1.68 | 24⅝ | New York, NY | 26.9 | William R Haselton |
| 196,084 | 48,266 | NYSE | SDO | 2.90 | 1.75 | 17¼ | San Diego, Cal | 5.0 | Thomas A Page |
| 522,700 | 83,791 | NYSE | SFF | 2.08 | 1.00 | 22½ | Chicago, Ill | 36.5 | John J Schmidt |
| 243,700 | 53,239 | NYSE | SGP | 3.39 | 1.68 | 39⅝ | Kenilworth, NJ | 26.4 | Robert P Luciano |
| 83,156 | 9,484 | NYSE | SCM | 3.01 | 2.00 | 29⅞ | New York, NY | 26.6 | Paul H Elicker |
| 48,962 | 15,017 | NYSE | SOA | 2.40 | 0.64 | 37¼ | Columbus, Ohio | 17.5 | Herbert H Schiff |
| 370,325 | 42,663 | NYSE | SPP | 1.61 | 1.00 | 20¼ | Philadelphia, Pa | 19.5 | Philip E Lippincott |
| 118,467 | 16,220 | NYSE | SFC | −5.66 | 1.44 | 16⅝ | Seattle, Wash | 7.8 | Richard P Cooley |
| 182,800 | 49,918 | NYSE | SRL | 2.77 | 0.52 | 41⅜ | Skokie, Ill | 15.8 | Donald H Rumsfeld |
| 2,113,700 | 351,410 | NYSE | S | 2.37 | 1.36 | 30⅛ | Chicago, Ill | 401.8 | Edward R Telling |
| 521,839 | 28,053 | NYSE | SPC | 7.84 | 2.35 | 37 | Los Angeles, Cal | 27.1 | Richard J Flamson III |
| 360,197 | 22,014 | NYSE | SED | 8.83 | 0.44 | 29¼ | Dallas, Tex | 5.7 | B Gill Clements |
| 27,701 | 15,956 | NASDAQ | SNSR | 1.01 | 0.06 | 43¼ | Deerfield Beach, Fla | 1.0 | Ronald G Assaf |
| 48,988 | 14,500 | NASDAQ | SMCH | 2.40 | 0.14 | 28 | Nashville, Tenn | 8.7 | Raymond Zimmerman |
| 26,438 | 14,541 | NASDAQ | SMAS | 1.47 | 1.00 | 42 | Downers Grove, Ill | 5.4 | Kenneth T Wesner |
| 37,026 | 24,152 | NASDAQ | SMED | 0.88 | 0.24 | 27⅜ | Malvern, Pa | 1.7 | R James Macaleer |
| 57,486 | 6,160 | NASDAQ | SHAS | 5.39 | 1.72 | 33½ | Boston, Mass | 5.4 | John P LaWare |
| 3,490,000 | 309,036 | NYSE | SUO | 5.19 | 1.80 | 37 | Houston, Tex | 36.9 | John F Bookout |
| 71,286 | 21,958 | NYSE | SHW | 2.02 | 0.50 | 22 | Cleveland, Ohio | 22.3 | John G Breen |
| 287,300 | 72,039 | NYSE | SGN | 1.56 | 0.84 | 25 | San Diego, Cal | 56.5 | Forrest N Shumway |
| 22,700 | 16,621 | NYSE | SMF | −1.63 | 0.10 | 19 | Stamford, Conn | 62.0 | Joseph B Flavin |
| 147,022 | 22,647 | NYSE | SII | 3.61 | 0.92 | 28¼ | Newport Beach, Cal | 11.2 | Jerry W Neely |
| 568,346 | 82,906 | NYSE | SKB | 5.51 | 2.39 | 69 | Philadelphia, Pa | 35.2 | Henry Wendt III |
| 40,663 | 6,390 | NASDAQ | SOCI | 4.17 | 1.52 | 22¼ | Cleveland, Ohio | 3.1 | Gordon E Heffern |
| 464,473 | 40,447 | NYSE | SNT | 5.05 | 1.20 | 26½ | Birmingham, Ala | 7.4 | Henry C Goodrich |
| 147,729 | 36,526 | NYSE | SCG | 2.32 | 1.90 | 18 | Columbia, SC | 3.5 | Virgil C Summer |
| 27,622 | 4,142 | NASDAQ | SCNC | 3.89 | 1.48 | 32¾ | Columbia, SC | 2.8 | James G Lindley |
| 94,734 | 16,673 | NYSE | STB | 3.03 | 1.00 | 20 | Miami, Fla | 6.8 | Charles J Zwick |
| 637,784 | 96,692 | NYSE | SCE | 5.13 | 3.31 | 35⅛ | Rosemead, Cal | 15.2 | William R Gould |
| 1,272,817 | 208,824 | NYSE | SO | 2.26 | 1.66 | 15⅝ | Atlanta, Ga | 29.4 | Alvin W Vogtle Jr |
| 277,882 | 14,324 | NYSE | SNG | 6.12 | 4.56 | 59¾ | New Haven, Conn | 14.0 | Alfred W Van Sinderen |
| 364,600 | 28,122 | NYSE | SX | 4.31 | 2.60 | 36¼ | San Francisco, Cal | 47.2 | Benjamin F Biaggini |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 489 | 70 | 302 | 263 | Southland (Dec) | 1,842,584 | 6,756,933 | 932,778 | 108,051 |
| ■ | ■ | 420 | ■ | Southland Royalty (Dec) | 683,083 | 357,925 | 663,609 | 28,659 |
| 391 | ■ | ■ | ■ | SouthTrust (Dec) | 2,441,447 | 285,283 | 107,565 | 22,864 |
| ■ | ■ | 466 | ■ | Southwest Airlines (Dec) | 420,542 | 331,189 | 595,122 | 34,004 |
| 115 | ■ | ■ | 399 | Southwest Bancshares (Dec) | 6,926,581 | 772,591 | 376,761 | 66,572 |
| ■ | ■ | 470 | 360 | Southwestern Public Service (Aug) | 1,238,753 | 588,949 | 590,406 | 76,309 |
| 158 | 92 | 183 | 121 | Sperry (Mar) | 5,343,000 | 5,571,400 | 1,526,474 | 221,800 |
| ■ | ■ | 298 | 380 | Square D (Dec) | 804,762 | 1,056,981 | 946,670 | 71,700 |
| 481 | 360 | 108 | 188 | Squibb (Dec) | 1,929,712 | 1,660,766 | 2,277,105 | 153,636 |
| ■ | 376 | ■ | 417 | A E Staley Manufacturing (Sept) | 1,143,610 | 1,588,114 | 421,629 | 62,612 |
| 30 | 8 | 9 | 10 | Standard Oil Calif (Dec) | 23,464,628 | 34,362,000 | 10,919,328 | 1,377,000 |
| 29 | 12 | 7 | 5 | Standard Oil Indiana (Dec) | 24,289,000 | 28,073,000 | 11,614,314 | 1,826,000 |
| 52 | 29 | 17 | 4 | Standard Oil Ohio (Dec) | 16,016,000 | 13,152,000 | 8,808,673 | 1,879,000 |
| ■ | ■ | 424 | ■ | Stanley Works (Dec) | 636,497 | 962,778 | 658,952 | 37,501 |
| 230 | ■ | ■ | 480 | State Street Boston (Dec) | 3,914,980 | 469,489 | 237,630 | 48,921 |
| 433 | 367 | 283 | 242 | Stauffer Chemical (Dec) | 2,189,085 | 1,618,235 | 1,024,581 | 123,547 |
| ■ | 343 | 206 | 226 | Sterling Drug (Dec) | 1,332,957 | 1,796,153 | 1,367,640 | 131,970 |
| ■ | 341 | ■ | ■ | J P Stevens (Oct) | 1,068,572 | 1,814,315 | 311,299 | 22,284 |
| ■ | ■ | ■ | 456 | Stone & Webster (Dec) | 431,438 | 322,272 | 330,941 | 53,788 |
| ■ | 282 | ■ | ■ | Stop & Shop Cos (Jan) | 617,665 | 2,341,875 | 279,095 | 34,823 |
| ■ | ■ | 395 | 412 | Storage Technology (Dec) | 1,206,455 | 1,079,235 | 725,156 | 63,327 |
| 437 | ■ | ■ | ■ | Suburban Bancorp (Dec) | 2,151,808 | 213,576 | 104,388 | 18,803 |
| 444 | ■ | ■ | ■ | Sumitomo Bank of California (Dec) | 2,114,610 | 268,706 | 50,115 | 7,600 |
| 180 | ■ | ■ | ■ | Sun Banks of Florida (Dec) | 5,004,141 | 528,639 | 337,583 | 34,231 |
| 64 | 24 | 55 | 33 | Sun Company (Dec) | 12,019,000 | 15,519,000 | 3,705,607 | 537,000 |
| ■ | ■ | 349 | 393 | Sundstrand (Dec) | 895,314 | 961,573 | 805,200 | 69,300 |
| ■ | 486 | ■ | ■ | Super Food Services (Aug) | 132,901 | 1,128,511 | 28,116 | 3,619 |
| ■ | 102 | 296 | 396 | Super Valu Stores (Feb) | 857,195 | 5,197,081 | 952,718 | 68,031 |
| 181 | 310 | 56 | 118 | Superior Oil (Dec) | 4,993,235 | 2,040,518 | 3,662,060 | 223,423 |
| ■ | 198 | ■ | ■ | Supermarkets General (Jan) | 691,761 | 3,247,338 | 329,963 | 37,693 |
| ■ | 260 | ■ | ■ | Swift Independent (Oct) | 258,662 | 2,488,159 | 131,145 | 25,334 |
| ■ | 352 | 342 | ■ | Sysco (June) | 435,556 | 1,713,393 | 820,011 | 34,209 |
| ■ | ■ | 490 | ■ | Tampax (Dec) | 206,333 | 287,532 | 565,061 | 43,320 |
| ■ | ■ | 293 | ■ | Tandem Computers (Sept) | 337,366 | 312,143 | 964,707 | 29,856 |
| ■ | ■ | 354 | ■ | Tandon (Sept) | 156,147 | 150,490 | 794,619 | 15,735 |
| ■ | 313 | 31 | 117 | Tandy (June) | 1,227,644 | 2,032,555 | 5,297,031 | 224,085 |
| ■ | ■ | ■ | 487 | TECO Energy (Dec) | 1,432,185 | 599,905 | 444,133 | 47,972 |
| ■ | 467 | 357 | 346 | Tektronix (May) | 1,042,287 | 1,195,748 | 1,095,056 | 79,453 |
| ■ | ■ | 478 | ■ | Tele-Communications (Dec) | 916,673 | 282,552 | 580,364 | 10,402 |
| 151 | 149 | 91 | 85 | [1]Teledyne (Dec) | 5,561,800 | 4,039,800 | 2,672,629 | 289,586 |
| 46 | 25 | 41 | 19 | Tenneco (Dec) | 17,377,890 | 14,978,614 | 4,413,036 | 819,000 |
| ■ | 265 | ■ | 474 | Tesoro Petroleum (Sept) | 840,269 | 2,439,853 | 231,323 | 50,139 |
| 25 | 5 | 19 | 11 | Texaco (Dec) | 27,114,000 | 46,986,000 | 8,033,829 | 1,281,000 |
| ■ | 395 | ■ | ■ | Texas Air (Dec) | 1,191,976 | 1,516,320 | 138,976 | –48,975 |
| 195 | ■ | ■ | ■ | Texas American Bancshares (Dec) | 4,717,155 | 549,476 | 249,306 | 42,521 |
| 44 | 342 | 238 | 164 | Texas Commerce Bancshares (Dec) | 18,217,000 | 1,798,000 | 1,188,936 | 170,000 |
| 203 | 89 | 187 | 171 | Texas Eastern (Dec) | 4,541,537 | 5,654,353 | 1,499,648 | 161,334 |
| 491 | 234 | ■ | 255 | [26]Texas Gas (Dec) | 1,827,618 | 2,877,590 | 539,423 | 113,463 |
| 365 | 131 | 76 | 201 | Texas Instruments (Dec) | 2,631,400 | 4,326,600 | 3,184,151 | 144,000 |

■ Not on 500 list.

[1] Figures include unconsolidated subsidiaries.

[26] Formerly Texas Gas Transmission.

# A Summary of the 500s' Rankings

| | Share data: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Cash flow ($000) | Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
| 235,490 | 36,108 | NYSE | SLC | 3.02 | 0.77 | 25⅞ | Dallas, Tex | 49.8 | John P Thompson |
| 119,203 | 43,875 | NYSE | SRO | 0.64 | 0.08 | 15⅛ | Fort Worth, Tex | 0.5 | Jon Brumley |
| 33,104 | 7,171 | NASDAQ | SOTR | 3.14 | 1.06 | 15 | Birmingham, Ala | 2.4 | Wallace D Malone Jr |
| 72,084 | 22,352 | NYSE | LUV | 1.60 | 0.16 | 26⅝ | Dallas, Tex | 2.5 | Herbert D Kelleher |
| 81,747 | 15,378 | NYSE | SWB | 4.31 | 1.20 | 24½ | Houston, Tex | 4.3 | John T Cater |
| 109,210 | 34,987 | NYSE | SPS | 2.02 | 1.53 | 16⅞ | Amarillo, Tex | 2.3 | Berl M Springer |
| 322,700 | 45,397 | NYSE | SY | 5.25 | 1.92 | 33⅝ | New York, NY | 90.6 | Gerald G Probst |
| 111,474 | 27,640 | NYSE | SQD | 2.61 | 1.84 | 34¼ | Palatine, Ill | 21.7 | Mitchell P Kartalia |
| 182,504 | 51,460 | NYSE | SQB | 3.01 | 1.28 | 44¼ | Princeton, NJ | 23.5 | Richard M Furlaud |
| 135,597 | 22,191 | NYSE | STA | 2.75 | 0.80 | 19 | Decatur, Ill | 4.4 | Donald E Nordlund |
| 2,730,000 | 341,229 | NYSE | SD | 4.03 | 2.40 | 32 | San Francisco, Cal | 42.5 | George M Keller |
| 3,915,000 | 292,184 | NYSE | SN | 6.25 | 2.80 | 39¾ | Chicago, Ill | 58.2 | John E Swearingen |
| 2,973,000 | 247,261 | NYSE | SOH | 7.63 | 2.55 | 35⅝ | Cleveland, Ohio | 53.3 | Alton W Whitehouse Jr |
| 66,728 | 26,896 | NYSE | SWK | 1.40 | 0.76 | 24½ | New Britain, Conn | 15.5 | Donald W Davis |
| 68,394 | 8,602 | NASDAQ | STBK | 5.88 | 0.78 | 27⅝ | Boston, Mass | 3.7 | William S Edgerly |
| 327,472 | 44,068 | NYSE | STF | 2.81 | 1.41 | 23¼ | Westport, Conn | 11.6 | H Barclay Morley |
| 175,932 | 60,784 | NYSE | STY | 2.17 | 1.06 | 22½ | New York, NY | 24.8 | Dr W Clarke Wescoe |
| 80,927 | 14,479 | NYSE | STN | 1.54 | 1.20 | 21½ | New York, NY | 35.9 | Whitney Stevens |
| 64,489 | 7,117 | NYSE | SW | 7.55 | 1.85 | 46½ | New York, NY | 15.0 | Raymond C Foster |
| 66,491 | 5,121 | NYSE | SHP | 6.87 | 1.12 | 54½ | Boston, Mass | 29.0 | Avram J Goldberg |
| 190,466 | 34,125 | NYSE | STK | 1.84 | none | 21¼ | Louisville, Colo | 15.5 | Jesse I Aweida |
| 35,540 | 4,772 | NASDAQ | SUBC | 3.95 | 1.68 | 21⅞ | Bethesda, Md | 1.8 | Robert F Tardio |
| 15,519 | 4,091 | NASDAQ | SUMI | 1.68 | 1.16 | 12¼ | San Francisco, Cal | 1.7 | Teruhisa Shimizu |
| 62,070 | 15,258 | NYSE | SU | 2.66 | 1.02 | 22⅛ | Orlando, Fla | 5.3 | Joel R Wells Jr |
| 1,954,000 | 118,107 | NYSE | SUN | 4.49 | 2.25 | 31⅜ | Radnor, Pa | 43.3 | Theodore A Burtis |
| 123,476 | 18,300 | NYSE | SNS | 3.77 | 1.80 | 44 | Rockford, Ill | 14.6 | Evans W Erikson |
| 7,225 | 1,562 | ASE | SFS | 1.70 | 0.46 | 18 | Dayton, Ohio | 1.9 | Jack Twyman |
| 112,140E | 36,820 | NYSE | SVU | 1.85 | 0.52 | 25⅞ | Eden Prairie, Minn | 20.0 | Michael W Wright |
| 941,782 | 127,376 | NYSE | SOC | 1.75 | 0.20 | 28¾ | Houston, Tex | 6.8 | Frederic C Ackman |
| 95,092 | 8,799 | NYSE | SGL | 4.38 | 0.64 | 37½ | Woodbridge, NJ | 30.5 | Leonard Lieberman |
| 31,751 | 4,996 | ASE | SFT | 5.07 | 1.04 | 26¼ | Chicago, Ill | 6.0 | John A Copeland |
| 50,636 | 20,892 | NYSE | SYY | 1.71 | 0.26 | 39¼ | Houston, Tex | 6.6 | John F Woodhouse |
| 48,208 | 11,245 | NASDAQ | TPAX | 3.84 | 2.65 | 50¼ | Lake Success, NY | 2.7 | Edwin H Shutt |
| 49,972 | 38,018 | NASDAQ | TNDM | 0.76 | none | 25⅜ | Cupertino, Cal | 3.6 | James G Treybig |
| 18,745 | 50,452 | NASDAQ | TCOR | 0.37 | none | 15¾ | Chatsworth, Cal | 1.8 | Sirjang Lal Tandon |
| 260,840 | 104,375 | NYSE | TAN | 2.17 | none | 50¾ | Fort Worth, Tex | 28.5 | John V Roach |
| 150,571 | 21,404 | NYSE | TE | 2.49 | 1.84 | 20¾ | Tampa, Fla | 2.9 | Hugh L Culbreath |
| 144,690 | 18,962 | NYSE | TEK | 4.25 | 1.00 | 57¾ | Beaverton, Ore | 23.6 | Earl Wantland |
| 70,054 | 20,914 | NASDAQ | TCOMA | 0.47 | none | 27¾ | Englewood, Colo | 3.2 | John C Malone |
| 356,500 | 20,658 | NYSE | TDY | 14.01 | none | 129⅜ | Los Angeles, Cal | 45.5 | Henry E Singleton |
| 2,240,607 | 136,310 | NYSE | TGT | 5.74 | 2.63 | 32⅜ | Houston, Tex | 99.8 | James L Ketelsen |
| 119,724 | 13,708 | NYSE | TSO | 2.90 | 0.40 | 16⅞ | San Antonio, Tex | 3.6 | Robert V West Jr |
| 2,691,000 | 258,115 | NYSE | TX | 4.92 | 3.00 | 31⅛ | White Plains, NY | 63.5 | John K McKinley |
| –32,801 | 12,682 | ASE | TEX | –7.27 | 0.16 | 10¾ | Houston, Tex | 13.8 | Francisco A Lorenzo |
| 67,782 | 8,825 | NYSE | TXA | 4.82 | 1.32 | 28¼ | Fort Worth, Tex | 3.1 | Lewis H Bond |
| 254,000 | 31,811 | NYSE | TCB | 5.35 | 1.10 | 37⅜ | Houston, Tex | 7.7 | Ben F Love |
| 509,393 | 25,856 | NYSE | TET | 6.28 | 3.95 | 58 | Houston, Tex | 6.2 | I David Bufkin |
| 252,763 | 20,260 | NYSE | TXG | 5.49 | 2.02 | 26⅝ | Owensboro, Ky | 9.8 | Dennis R Hendrix |
| 482,500 | 23,652 | NYSE | TXN | 6.10 | 2.00 | 134⅝ | Dallas, Tex | 81.9 | Mark Shepherd Jr |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

E: Estimate.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 384 | 328 | 75 | 104 | Texas Oil & Gas (Aug) | 2,462,897 | 1,878,557 | 3,241,118 | 247,093 |
| 92 | 200 | 89 | 43 | Texas Utilities (Dec) | 8,021,407 | 3,238,025 | 2,683,277 | 428,646 |
| 457 | 227 | 347 | 328 | Textron (Dec) | 2,038,200 | 2,936,000 | 812,013 | 84,400 |
| 301 | ■ | ■ | ■ | Third National (Dec) | 3,134,560 | 374,981 | 121,822 | 27,023 |
| ■ | 488 | ■ | ■ | Thrifty Corp (Aug) | 390,973 | 1,126,203 | 185,431 | 18,302 |
| ■ | ■ | ■ | 383 | Tidewater (Mar) | 654,119 | 466,341 | 425,570 | 71,468 |
| 388 | 409 | ■ | ■ | Tiger International (Dec) | 2,454,377 | 1,446,008 | 143,956 | −136,223 |
| 324 | 176 | 83 | 190 | Time Inc (Dec) | 2,896,337 | 3,564,328 | 2,958,928 | 153,115 |
| 440 | 298 | 116 | 209 | Times Mirror (Dec) | 2,135,594 | 2,200,399 | 2,131,416 | 139,874 |
| ■ | ■ | 482 | ■ | Timken (Dec) | 1,014,760 | 1,014,361 | 573,272 | −3,001 |
| 442 | ■ | ■ | 273 | Toledo Edison (Dec) | 2,121,868 | 481,725 | 550,683 | 105,534 |
| 312 | ■ | ■ | 367 | [27]Torchmark (Dec) | 3,036,888 | 947,822 | 490,941 | 75,377 |
| ■ | 183 | ■ | 244 | Tosco (Dec) | 1,298,067 | 3,465,964 | 206,046 | 120,913 |
| ■ | ■ | 197 | 410 | Toys "R" Us (Jan) | 559,008 | 1,041,735 | 1,428,980 | 64,162 |
| 259 | 105 | 442 | ■ | Trans World (Dec) | 3,535,520 | 5,107,863 | 638,087 | 29,925 |
| 72 | 132 | 190 | 154 | Transamerica (Dec) | 10,423,338 | 4,326,295 | 1,472,017 | 180,780 |
| 238 | 157 | 462 | 213 | [28]Transco Energy (Dec) | 3,866,224 | 3,869,329 | 607,261 | 136,952 |
| 434 | ■ | ■ | ■ | TRANSOHIO Financial (Dec) | 2,175,609 | 217,282 | 21,279 | −24,258 |
| 24 | 36 | 127 | 75 | Travelers (Dec) | 27,988,700 | 11,380,700 | 2,026,066 | 309,900 |
| 206 | ■ | ■ | 463 | Trust Company of Georgia (Dec) | 4,510,559 | 481,512 | 377,127 | 52,487 |
| 303 | 103 | 102 | 142 | TRW (Dec) | 3,124,847 | 5,131,872 | 2,389,191 | 196,260 |
| ■ | ■ | 497 | 358 | Tucson Electric Power (Dec) | 1,602,215 | 343,774 | 560,365 | 76,436 |
| ■ | 293 | ■ | ■ | Turner Construction (Dec) | 476,743 | 2,235,902 | 57,257 | 10,739 |
| 201 | 99 | 290 | ■ | UAL (Dec) | 4,578,894 | 5,319,709 | 984,533 | 10,950 |
| 456 | 392 | 191 | 241 | Union Camp (Dec) | 2,045,012 | 1,526,014 | 1,466,726 | 124,021 |
| 70 | 47 | 54 | 76 | Union Carbide (Dec) | 10,615,600 | 9,061,500 | 3,709,340 | 309,700 |
| 197 | 459 | 242 | 132 | Union Electric (Dec) | 4,630,797 | 1,217,705 | 1,160,693 | 205,466 |
| 87 | 40 | 37 | 21 | Union Oil Company of California (Dec) | 8,511,300 | 10,390,400 | 4,623,245 | 804,000 |
| 79 | 84 | 29 | 69 | Union Pacific (Dec) | 9,999,010 | 5,818,325 | 5,372,993 | 326,759 |
| ■ | 321 | ■ | ■ | Uniroyal (Dec) | 1,380,920 | 1,969,448 | 315,100 | 25,598 |
| 260 | ■ | ■ | ■ | United Banks of Colorado (Dec) | 3,522,248 | 414,670 | 142,290 | 21,406 |
| ■ | 152 | ■ | ■ | United Brands (June) | 1,265,262 | 3,972,506 | 103,845 | 2,750 |
| 321 | 94 | 377 | 158 | United Energy Resources (Dec) | 2,926,060 | 5,561,826 | 754,618 | 178,644 |
| ■ | ■ | ■ | 403 | United Illuminating (Dec) | 982,852 | 436,730 | 272,697 | 65,755 |
| 287 | ■ | ■ | ■ | United Jersey Banks (Dec) | 3,232,127 | 331,069 | 105,675 | 18,133 |
| 348 | ■ | ■ | ■ | United Missouri Bancshares (Dec) | 2,718,799 | 225,264 | 139,886 | 29,187 |
| 144 | ■ | ■ | 467 | U S Bancorp (Dec) | 5,756,309 | 690,125 | 320,706 | 52,067 |
| ■ | 432 | 334 | ■ | United States Gypsum (Dec) | 1,135,443 | 1,324,838 | 839,108 | 43,890 |
| ■ | 448 | 474 | 425 | United States Shoe (Jan) | 590,407 | 1,254,138 | 585,626 | 60,116 |
| 42 | 18 | 113 | ■ | United States Steel (Dec) | 19,432,000 | 18,375,000 | 2,144,058 | −361,000 |
| ■ | ■ | 432 | 447 | U S Tobacco (Dec) | 332,758 | 320,448 | 648,306 | 55,335 |
| 423 | ■ | ■ | ■ | U S Trust (Dec) | 2,255,520 | 250,948 | 141,750 | 15,366 |
| 93 | 28 | 80 | 44 | United Technologies (Dec) | 7,993,376 | 13,577,129 | 3,074,738 | 426,874 |
| 190 | 268 | 153 | 136 | United Telecommunications (Dec) | 4,753,696 | 2,419,169 | 1,699,037 | 201,563 |
| 187 | ■ | ■ | ■ | United Virginia Bankshares (Dec) | 4,847,711 | 524,408 | 288,825 | 41,213 |
| ■ | 449 | ■ | ■ | Universal Leaf Tobacco (June) | 419,319 | 1,252,646 | 231,691 | 34,271 |
| 463 | 335 | 200 | 236 | Upjohn (Dec) | 2,013,985 | 1,835,625 | 1,401,777 | 126,020 |
| ■ | 443 | 423 | 428 | USAir Group (Dec) | 1,062,250 | 1,273,012 | 659,447 | 59,104 |
| 174 | 284 | 215 | 254 | USF&G (Dec) | 5,079,268 | 2,305,973 | 1,307,299 | 114,134 |

■ Not on 500 list.

[27] Formerly Liberty National Insurance Holding.

[28] Formerly Transco Companies.

# A Summary of the 500s' Rankings

| | Share data: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Cash flow ($000) | Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
| 551,253 | 95,327 | NYSE | TXO | 2.59 | 0.26 | 34 | Dallas, Tex | 3.4 | **Forrest E Hoglund** |
| 680,406 | 114,182 | NYSE | TXU | 3.85 | 2.00 | 23½ | Dallas, Tex | 16.1 | **T Louis Austin Jr** |
| 135,600 | 34,190 | NYSE | TXT | 2.30 | 1.80 | 23¾ | Providence, RI | 45.0 | **Robert P Straetz** |
| 50,669 | 5,601 | NASDAQ | TDAT | 4.83 | 1.15 | 21¾ | Nashville, Tenn | 3.1 | **Charles J Kane** |
| 36,141 | 9,956 | NYSE | TFD | 1.84 | 0.80 | 18⅝ | Los Angeles, Cal | 14.0 | **Leonard H Straus** |
| 144,295 | 16,527 | NYSE | TDW | 4.12 | 0.88 | 25¾ | New Orleans, La | 4.0 | **John P Laborde** |
| –67,564 | 16,936 | NYSE | TGR | –8.04 | none | 8½ | Los Angeles, Cal | 13.6 | **Wayne M Hoffman** |
| 299,709 | 56,766 | NYSE | TL | 2.45 | 1.00 | 52⅛ | New York, NY | 25.5 | **J Richard Munro** |
| 256,380 | 34,171 | NYSE | TMC | 4.09 | 2.00 | 62⅜ | Los Angeles, Cal | 27.2 | **Robert F Erburu** |
| 80,238 | 11,296 | NYSE | TKR | –0.27 | 3.00 | 50¾ | Canton, Ohio | 18.2 | **William R Timken Jr** |
| 129,273 | 26,223 | NYSE | TED | 3.18 | 2.36 | 21 | Toledo, Ohio | 2.4 | **John P Williamson** |
| 317,209 | 18,792 | NYSE | TMK | 4.01 | 1.50 | 26⅛ | Birmingham, Ala | 6.2 | **Frank P Samford Jr** |
| 146,331 | 18,521 | NYSE | TOS | 5.48 | 1.00 | 11⅛ | Los Angeles, Cal | 3.1 | **Morton M Winston** |
| 78,348 | 35,067 | NYSE | TOY | 1.75 | none | 40¾ | Rochelle Park, NJ | 10.9 | **Charles Lazarus** |
| 276,221 | 22,389 | NYSE | TW | 0.25 | none | 28½ | New York, NY | 94.7 | **L Edwin Smart** |
| 650,951 | 62,974 | NYSE | TA | 2.86 | 1.43 | 23⅜ | San Francisco, Cal | 27.6 | **James R Harvey** |
| 525,014 | 23,698 | NYSE | E | 5.26 | 1.80 | 25⅝ | Houston, Tex | 3.2 | **William J Bowen** |
| –22,388 | 3,783 | NYSE | TFC | –6.41 | none | 5⅝ | Cleveland, Ohio | 0.7 | **Warner B Bishop** |
| 3,059,300 | 83,982 | NYSE | TIC | 3.67 | 1.64 | 24⅛ | Hartford, Conn | 29.1 | **Edward H Budd** |
| 80,702 | 14,985 | NASDAQ | TRGA | 3.54 | 0.85 | 25¼ | Atlanta, Ga | 4.5 | **Robert Strickland** |
| 268,359 | 35,330 | NYSE | TRW | 5.49 | 2.55 | 67⅝ | Cleveland, Ohio | 88.5 | **Ruben F Mettler** |
| 209,590 | 22,641 | NYSE | TEP | 3.11 | 1.92 | 24¾ | Tucson, Ariz | 1.2 | **Theodore M Welp** |
| 13,940 | 1,862 | ASE | TUR | 5.43 | 1.80 | 30¾ | New York, NY | 2.5 | **Walter B Shaw** |
| 383,202 | 29,610 | NYSE | UAL | 0.36 | none | 33¼ | Elk Grove Township, Ill | 57.0 | **Richard J Ferris** |
| 271,446 | 24,344 | NYSE | UCC | 5.10 | 3.00 | 60¼ | Wayne, NJ | 16.0 | **Peter J McLaughlin** |
| 714,400 | 70,153 | NYSE | UK | 4.47 | 3.40 | 52⅞ | Danbury, Conn | 106.7 | **Warren M Anderson** |
| 181,397 | 84,414 | NYSE | UEP | 2.17 | 1.58 | 13¾ | St Louis, Mo | 7.2 | **Charles J Dougherty** |
| 1,987,100 | 173,643 | NYSE | UCL | 4.63 | 1.00 | 26⅝ | Los Angeles, Cal | 19.7 | **Fred L Hartley** |
| 788,137 | 114,319 | NYSE | UNP | 3.38 | 1.80 | 47 | New York, NY | 28.0 | **William S Cook** |
| 77,140 | 26,817 | NYSE | R | 0.78 | none | 11¾ | Middlebury, Conn | 22.7 | **Joseph P Flannery** |
| 48,975 | 9,180 | NASDAQ | UBKS | 2.19 | 1.00 | 15½ | Denver, Colo | 3.2 | **N Berne Hart** |
| 31,510 | 12,217 | NYSE | UB | 0.06 | 0.35 | 8½ | New York, NY | 48.5 | **Seymour Milstein** |
| 398,659 | 27,820 | NYSE | UER | 6.42 | 2.22 | 27⅛ | Houston, Tex | 4.1 | **J Hugh Roff Jr** |
| 62,255 | 10,694 | NYSE | UIL | 5.39 | 2.88 | 25½ | New Haven, Conn | 1.5 | **John D Fassett** |
| 31,850 | 5,751 | NYSE | UJB | 3.17 | 1.15 | 18⅜ | Princeton, NJ | 2.9 | **T Joseph Semrod** |
| 42,887 | 6,082 | NASDAQ | UMSB | 4.84 | 0.91 | 23 | Kansas City, Mo | 2.0 | **R Crosby Kemper** |
| 119,767 | 17,817 | NASDAQ | USBC | 2.91 | 0.99 | 18 | Portland, Ore | 5.5 | **John A Elorriaga** |
| 114,522 | 16,616 | NYSE | USG | 2.61 | 2.40 | 50½ | Chicago, Ill | 15.7 | **Graham J Morgan** |
| 78,950 | 10,672 | NYSE | USR | 5.43 | 1.31 | 54⅞ | Cincinnati, Ohio | 24.5 | **Philip G Barach** |
| 620,000 | 102,098 | NYSE | X | –3.75 | 1.75 | 21 | Pittsburgh, Pa | 120.0 | **David M Roderick** |
| 69,818 | 27,735 | NYSE | UBO | 2.01 | 0.93 | 23⅜ | Greenwich, Conn | 3.2 | **Louis F Bantle** |
| 24,393 | 4,500 | NASDAQ | USTC | 3.42 | 1.32 | 31½ | New York, NY | 1.6 | **Daniel P Davison** |
| 789,998 | 54,300 | NYSE | UTX | 6.73 | 2.40 | 56⅝ | Hartford, Conn | 186.8 | **Harry J Gray** |
| 639,299 | 81,391 | NYSE | UT | 2.49 | 1.72 | 20⅞ | Westwood, Kan | 29.8 | **Paul H Henson** |
| 68,475 | 5,986 | NASDAQ | UVBK | 7.21 | 2.18 | 48¼ | Richmond, Va | 4.8 | **Joseph A Jennings** |
| 43,853 | 8,702 | NYSE | UVV | 3.93 | 1.61 | 26⅝ | Richmond, Va | 14.0 | **Gordon L Crenshaw** |
| 191,562 | 30,227 | NYSE | UPJ | 4.18 | 2.28 | 46⅜ | Kalamazoo, Mich | 21.3 | **Ray T Parfet Jr** |
| 146,753 | 19,833 | NYSE | U | 3.35 | 0.12 | 33¼ | Washington, DC | 10.9 | **Edwin I Colodny** |
| 800,199 | 28,811 | NYSE | FG | 3.98 | 3.50 | 45⅜ | Baltimore, Md | 9.0 | **Jack Moseley** |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

# The Dimensions of American Business

| Where they rank: 1982 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Assets | Sales | Market value | Net profits | Company (fiscal year end) | Assets ($000) | Sales ($000) | Market value of common ($000) | Net profits ($000) |
| 293 | ■ | ■ | 350 | USLIFE (Dec) | 3,220,580 | 899,668 | 427,478 | 78,650 |
| 345 | ■ | 273 | 222 | Utah Power & Light (Dec) | 2,736,488 | 782,070 | 1,066,569 | 133,443 |
| ■ | 327 | ■ | 338 | Valero Energy (Dec) | 1,226,634 | 1,901,132 | 537,986 | 81,650 |
| 110 | ■ | ■ | 473 | Valley National (Dec) | 7,183,032 | 807,330 | 295,085 | 50,543 |
| ■ | ■ | 458 | ■ | Varian Associates (Sept) | 524,141 | 691,199 | 610,852 | 26,500 |
| ■ | ■ | 431 | 301 | VF (Dec) | 455,983 | 879,528 | 648,820 | 91,623 |
| 105 | 279 | 152 | 91 | Virginia Electric & Power (Dec) | 7,359,356 | 2,360,770 | 1,718,071 | 278,589 |
| 237 | ■ | ■ | ■ | Virginia National Bankshares (Dec) | 3,874,158 | 444,364 | 172,422 | 31,397 |
| ■ | ■ | 453 | 450 | Vulcan Materials (Dec) | 710,319 | 719,407 | 618,408 | 54,660 |
| 116 | ■ | ■ | 457 | Wachovia (Dec) | 6,916,367 | 809,757 | 490,971 | 53,432 |
| ■ | 190 | 68 | 240 | Wal-Mart Stores (Jan) | 1,188,000 | 3,347,743 | 3,352,199 | 124,140 |
| ■ | 401 | ■ | ■ | Waldbaum (Dec) | 273,134 | 1,491,363 | 100,947 | 16,825 |
| ■ | 312 | 320 | 445 | Walgreen (Aug) | 616,434 | 2,039,496 | 858,559 | 56,064 |
| ■ | 473 | 53 | 268 | Wang Laboratories (June) | 1,187,865 | 1,159,309 | 3,711,867 | 107,139 |
| 298 | 151 | 114 | 100 | Warner Communications (Dec) | 3,186,355 | 3,989,985 | 2,140,282 | 257,811 |
| 323 | 199 | 109 | 160 | Warner-Lambert (Dec) | 2,906,357 | 3,245,967 | 2,253,418 | 174,970 |
| 280 | ■ | ■ | ■ | Washington National (Dec) | 3,289,737 | 914,300 | 264,054 | 24,602 |
| ■ | ■ | 363 | 465 | Washington Post (Dec) | 501,223 | 800,824 | 780,793 | 52,413 |
| ■ | ■ | ■ | 427 | Washington Water Power (Dec) | 1,069,175 | 346,853 | 368,852 | 59,388 |
| ■ | ■ | 98 | 270 | Waste Management (Dec) | 1,169,681 | 966,548 | 2,521,295 | 106,524 |
| 27 | 195 | 448 | 211 | Wells Fargo (Dec) | 24,814,047 | 3,290,312 | 634,438 | 138,638 |
| ■ | ■ | 465 | ■ | Wendy's International (Dec) | 455,958 | 604,290 | 595,910 | 44,102 |
| ■ | 496 | ■ | ■ | West Point-Pepperell (Aug) | 651,401 | 1,110,573 | 392,768 | 43,067 |
| ■ | ■ | ■ | 442 | Western Company of North America (Dec) | 1,257,324 | 688,306 | 389,923 | 56,650 |
| 369 | ■ | ■ | ■ | [29]Western Savings & Loan Association (Dec) | 2,619,529 | 268,589 | 30,910 | –38,656 |
| 455 | ■ | 271 | 335 | Western Union (Dec) | 2,045,119 | 1,024,950 | 1,071,494 | 82,312 |
| 88 | 44 | 65 | 41 | Westinghouse Electric (Dec) | 8,427,300 | 9,745,400 | 3,399,113 | 449,300 |
| ■ | 408 | 406 | 414 | Westvaco (Oct) | 1,342,998 | 1,449,664 | 695,054 | 63,093 |
| ■ | 323 | ■ | ■ | Wetterau (Mar) | 327,061 | 1,957,198 | 137,083 | 1,849 |
| 140 | 138 | 38 | 208 | Weyerhaeuser (Dec) | 5,924,391 | 4,186,224 | 4,593,744 | 140,016 |
| ■ | 287 | 173 | 210 | Whirlpool (Dec) | 1,261,642 | 2,271,305 | 1,593,813 | 139,015 |
| ■ | 318 | ■ | ■ | White Consolidated Industries (Dec) | 1,200,088 | 1,989,563 | 481,212 | 31,760 |
| 454 | ■ | ■ | ■ | Whitney Holding (Dec) | 2,046,996 | 237,512 | 292,084 | 38,200 |
| ■ | 358 | ■ | 429 | Whittaker (Oct) | 919,664 | 1,673,604 | 363,600 | 58,688 |
| 483 | 251 | ■ | ■ | Wickes Cos (Jan) | 1,912,985[30] | 2,638,215 | 56,401 | –248,682 |
| ■ | ■ | 479 | ■ | Willamette Industries (Dec) | 966,328 | 928,745 | 575,423 | 5,345 |
| 407 | 356 | ■ | ■ | Williams Cos (Dec) | 2,369,791 | 1,691,315 | 506,124 | 34,333 |
| ■ | 294 | ■ | ■ | Wilson Foods (July) | 284,836 | 2,232,600 | 56,451 | 12,909 |
| ■ | 69 | 252 | 279 | Winn-Dixie Stores (June) | 1,039,600 | 6,764,472 | 1,124,791 | 103,513 |
| 410 | 436 | 376 | 227 | Wisconsin Electric Power (Dec) | 2,354,563 | 1,302,910 | 755,664 | 131,645 |
| ■ | ■ | ■ | 493 | Wisconsin Power & Light (Dec) | 929,809 | 512,477 | 294,792 | 47,355 |
| ■ | 435 | ■ | ■ | Witco Chemical (Dec) | 661,679 | 1,305,418 | 259,930 | 29,842 |
| 380 | 104 | 356 | ■ | F W Woolworth (Jan) | 2,489,000 | 5,124,000 | 792,422 | –353,000 |
| ■ | ■ | ■ | 443 | Wyman-Gordon (Dec) | 378,909 | 473,070 | 491,360 | 56,386 |
| 97 | 52 | 77 | 45 | Xerox (Dec) | 7,667,700 | 8,455,600 | 3,166,186 | 423,700 |
| ■ | ■ | ■ | 290 | Zapata (Sept) | 1,168,463 | 537,094 | 310,473 | 95,346 |
| ■ | 299 | ■ | ■ | Zayre (Jan) | 747,649 | 2,195,343 | 511,315 | 35,176 |
| ■ | 453 | ■ | ■ | Zenith Radio (Dec) | 682,900 | 1,239,200 | 272,119 | –21,800 |
| 428 | ■ | ■ | ■ | Zions Utah Bancorporation (Dec) | 2,213,581 | 267,440 | 145,496 | 22,323 |

■ Not on 500 list.

[29] Formerly Western Financial.

[30] Assets as of 10/31/82.

NA: not available.

# A Summary of the 500s' Rankings

| Cash flow ($000) | Share data: 1982<br>Shares outstanding (000) | Where traded | Ticker symbol | Primary earnings | Dividends | Market price (Dec. 31) | Corporate headquarters | Number of employees (000) | Chief executive |
|---|---|---|---|---|---|---|---|---|---|
| 210,325 | 18,586 | NYSE | USH | 3.50 | 0.85 | 23 | New York, NY | 4.0 | Gordon E Crosby Jr |
| 226,615 | 50,789 | NYSE | UTP | 2.38 | 2.24 | 21 | Salt Lake City, Utah | 4.4 | Harry Blundell |
| 137,744 | 22,185 | NYSE | VLO | 3.21 | 0.34 | 24¼ | San Antonio, Tex | 1.9 | William E Greehey |
| 114,563 | 16,862 | NASDAQ | VNCP | 3.00 | 1.16 | 17½ | Phoenix, Arix | 7.0 | Roger A Lyon |
| 37,162 | 18,868 | NYSE | VAR | 1.48 | 0.26 | 32⅜ | Palo Alto, Cal | 12.7 | Thomas D Sege |
| 107,297 | 16,374 | NYSE | VFC | 5.63 | 1.30 | 39⅝ | Wyomissing, Pa | 20.5 | Lawrence R Pugh |
| 612,873 | 119,518 | NYSE | VEL | 1.98 | 1.53 | 14⅜ | Richmond, Va | 12.2 | William W Berry |
| 48,798 | 7,579 | NASDAQ | VNAT | 4.23 | 1.45 | 22¾ | Norfolk, Va | 4.7 | Clifford A Cutchins III |
| 126,451 | 11,452 | NYSE | VMC | 4.73 | 2.44 | 54 | Birmingham, Ala | 5.9 | W Houston Blount |
| 78,068 | 15,403 | NYSE | WB | 3.33 | 1.28 | 31⅞ | Winston-Salem, NC | 6.3 | John G Medlin Jr |
| 164,443 | 67,212 | NYSE | WMT | 1.82 | 0.17 | 49⅞ | Bentonville, Ark | 43.5 | Sam M Walton |
| 35,353 | 2,622 | NASDAQ | WALD | 6.29 | none | 38½ | Central Islip, NY | 6.5 | Ira Waldbaum |
| 94,690 | 30,594 | NYSE | WAG | 1.87 | 0.53 | 28⅛ | Deerfield, Ill | 31.0 | Charles R Walgreen III |
| 189,012 | 125,826 | ASE | WAN B | 0.88 | 0.07 | 29½ | Lowell, Mass | 17.7 | An Wang |
| 352,490 | 63,889 | NYSE | WCI | 3.96 | 1.00 | 33½ | New York, NY | 22.1 | Steven J Ross |
| 244,401 | 79,767 | NYSE | WLA | 2.20 | 1.40 | 28¼ | Morris Plains, NJ | 43.5 | Ward S Hagan |
| 201,359 | 10,833 | NYSE | WNT | 2.07 | 1.08 | 24⅜ | Evanston, Ill | 6.1 | Stanley P Hutchison |
| 81,302 | 14,132 | ASE | WPO B | 3.70 | 0.56 | 55¼ | Washington, DC | 5.4 | Katharine Graham |
| 69,194 | 17,776 | NYSE | WWP | 3.17 | 2.40 | 20¾ | Spokane, Wash | 1.4 | Wendell J Satre |
| 197,952 | 47,127 | NYSE | WMX | 2.40 | 0.46 | 53½ | Oak Brook, Ill | 14.3 | Dean L Buntrock |
| 275,650 | 23,607 | NYSE | WFC | 5.81 | 1.92 | 26⅞ | San Francisco, Cal | 17.8 | Carl E Reichardt |
| 74,047 | 40,746 | NYSE | WEN | 1.13 | 0.20 | 14⅝ | Dublin, Ohio | 27.5 | Robert L Barney |
| 83,849 | 10,235 | NYSE | WPM | 4.27 | 1.80 | 38⅜ | West Point, Ga | 22.0 | Joseph L Lanier Jr |
| 131,109 | [illegible],935 | NYSE | WSN | 1.27 | 0.24 | 8⅞ | Fort Worth, Tex | 6.4 | John A Fanning |
| –34,296 | 2,078 | ASE | WFN | –19.52 | none | 14⅞ | Phoenix, Ariz | 1.1 | Gary H Driggs |
| 229,120 | 23,944 | NYSE | WU | 3.34 | 1.40 | 44¾ | Upper Saddle River, NJ | 15.0 | Robert M Flanagan |
| 746,800 | 87,437 | NYSE | WX | 5.16 | 1.80 | 38⅞ | Pittsburgh, Pa | 145.3 | Robert E Kirby |
| 173,038 | 26,862 | NYSE | W | 2.40 | 1.20 | 25⅞ | New York, NY | 14.9 | David L Luke III |
| 16,011 | 7,669 | NASDAQ | WETT | 0.25 | 0.80 | 17⅞ | Hazelwood, Mo | 4.6 | Ted C Wetterau |
| 573,258 | 127,604 | NYSE | WY | 0.90 | 1.30 | 36 | Tacoma, Wash | 41.8 | George H Weyerhaeuser |
| 232,522 | 36,430 | NYSE | WHR | 3.83 | 1.65 | 43¾ | Benton Harbor, Mich | 19.1 | Jack D Sparks |
| 86,021 | 13,367 | NYSE | WSW | 2.10 | 1.50 | 36 | Cleveland, Ohio | 24.4 | Roy H Holdt |
| 52,800 | 2,132 | OTC | – | 17.88 | 7.50 | 137 | New Orleans, La | 0.9 | Patrick A Delaney |
| 80,528 | 14,400 | NYSE | WKR | 3.77 | 1.60 | 25¼ | Los Angeles, Cal | 17.2 | Joseph F Alibrandi |
| NA | 14,555 | NYSE | QWIX | –17.12 | none | 3⅞ | Santa Monica, Cal | 34.8 | Sanford C Sigoloff |
| 72,788 | 15,243 | NASDAQ | WMTT | 0.35 | 1.50 | 37¾ | Portland, Ore | 8.2 | William Swindells Jr |
| 163,257 | 29,772 | NYSE | WMB | 1.15 | 1.20 | 17 | Tulsa, Okla | 6.6 | Joseph H Williams |
| 25,799 | 5,865 | NASDAQ | WILF | 2.55 | none | 9⅝ | Oklahoma City, Okla | 9.1 | Kenneth J Griggy |
| 215,226 | 25,135 | NYSE | WIN | 4.18 | 2.28 | 44¾ | Jacksonville, Fla | 63.8 | A Dano Davis |
| 260,026 | 33,216 | NYSE | WPC | 3.60 | 1.90 | 22¾ | Milwaukee, Wisc | 6.2 | Charles S McNeer |
| 107,151 | 12,283 | NYSE | WPL | 3.51 | 2.20 | 24 | Madison, Wisc | 2.4 | James R Underkofler |
| 76,176 | 9,452 | NYSE | WIT | 3.15 | 1.80 | 27½ | New York, NY | 8.1 | William Wishnick |
| 638,000 | 30,625 | NYSE | Z | –11.71 | 1.80 | 25⅞ | New York, NY | 152.1 | John W Lyna |
| 79,310 | 19,269 | NASDAQ | WYMN | 2.95 | 0.80 | 25½ | Worcester, Mass | 3.8 | Joseph R Carter |
| 1,538,300 | 84,714 | NYSE | XRX | 5.00 | 3.00 | 37⅜ | Stamford, Conn | 113.9 | David T Kearns |
| 206,272 | 19,106 | NYSE | ZOS | 4.73 | 0.72 | 16¼ | Houston, Tex | 5.3 | Ronald C Lassiter |
| 68,543 | 8,331 | NYSE | ZY | 4.74 | 0.38 | 61⅜ | Framingham, Mass | 33.0 | Maurice Segall |
| 6,700 | 18,930 | NYSE | ZE | –1.15 | 0.15 | 14⅜ | Glenview, Ill | 26.0 | Revone W Kluckman |
| 35,946 | 5,596 | NASDAQ | ZION | 3.75 | 0.91 | 26 | Salt Lake City, Utah | 1.5 | Roy W Simmons |

All share data adjusted for stock splits and stock dividends through May 9, 1983.

General notes: 1) List includes U.S.-based publicly owned companies. 2) Sales figures exclude excise taxes. 3) Market value is derived by multiplying the Dec. 31, 1982 closing price of the common stock by the number of shares outstanding at that date. 4) Net profits, cash flow and primary earnings per share include discontinued operations before extraordinary items. Companies with insurance operations exclude realized gains or losses. 5) Cash flow is total funds provided from operations. 6) Indicated dividend is shown for companies formed due to merger. 7) 1982 figures were used for those February fiscal-year companies for which 1983 results were not available at press time.

## Ranking The Forbes 500s—Jobs And Productivity

*The country's 808 largest companies cut nearly three-quarters of a million jobs from their payrolls in 1982. Has the bottom been reached in a long and difficult downsizing?*

# Productivity is painful

The tables that follow rank the 808 companies that appear on one or more of The Forbes 500s lists by the number of people they employ, the assets that stand behind those employees, and the sales and profits, on average, each of them produces.

Overall, these 808 big companies employed 21.6 million people, or one out of every five working Americans, and in 1982 they cut 743,000 jobs from their payrolls.

Here's a look at the year-to-year comparisons:

| | 1982 | 1981 | Change |
|---|---|---|---|
| Total jobs: | 21,611,700 | 22,355,000 | –3.3% |
| Average sales per employee: | $193,500 | $184,600 | +4.8% |
| Average profits per employee: | $ 10,000 | $ 10,200 | –2.0% |
| Average assets per employee: | $628,300 | $576,800 | +8.9% |

The most important numbers are in the last three columns of each company listing, showing sales, profits and assets per employee. They can give a rough idea of how well each business uses its people. But be careful about extremes at either end, which can be misleading. Banks, for example, will show high per-employee assets, while energy companies ordinarily will have greater per-employee sales and profits figures than labor-intensive businesses like retailers. The best way to use these tables is to compare companies in the same business and with roughly the same per-worker asset base.

Of those 21.6 million workers, about one in five is employed by the top ten companies on the list. In 1982 these ten big employers trimmed 5%, or some 200,000 jobs, from their work force—a significantly greater percentage decrease, in other words, than the 3.3% cut by the 808 overall. Only IBM and Sears, Roebuck among the top ten employed more workers in 1982 than in 1981. In contrast, General Motors alone cut its work force by 84,000—part of the long downsizing in the automobile industry that since 1979 has seen GM, Ford and Chrysler together slash nearly 350,000 jobs

Productivity is painful.

| | | Employees | ——Per employee ($000)—— | | |
|---|---|---|---|---|---|
| Rank | Company | (000) | Sales (rank) | Profits (rank) | Assets (rank) |
| 1 | American Tel & Tel | 1,015.9 | 64.1 (713) | 6.9 (387) | 145.9 (405) |
| 2 | General Motors | 657.0 | 91.4 (552) | 1.5 (673) | 63.0 (589) |
| 3 | Sears, Roebuck | 401.8 | 74.7 (639) | 2.1 (637) | 91.2 (495) |
| 4 | Ford Motor | 379.2 | 97.7 (514) | –1.7 (759) | 57.9 (623) |
| 5 | General Electric | 367.0 | 72.2 (658) | 5.0 (467) | 58.9 (614) |
| 6 | IBM | 359.9 | 95.5 (526) | 12.3 (216) | 90.4 (497) |
| 7 | Intl Tel & Tel | 303.5 | 72.2 (658) | 2.3 (624) | 96.1 (480) |
| 8 | K mart | 245.0 | 68.5 (681) | 1.1 (698) | 30.0 (756) |
| 9 | GTE | 200.0 | 60.3 (731) | 4.2 (497) | 111.5 (452) |
| 10 | Mobil | 197.2 | 304.0 ( 83) | 7.0 (380) | 184.8 (377) |
| 11 | United Technologies | 186.8 | 72.7 (654) | 2.3 (624) | 42.8 (691) |
| 12 | J C Penney | 176.0 | 64.9 (710) | 2.2 (629) | 45.1 (679) |
| 13 | Exxon | 173.0 | 561.7 ( 32) | 24.2 ( 96) | 360.0 (328) |
| 14 | E I du Pont | 171.1 | 194.1 (218) | 5.2 (460) | 142.3 (408) |
| 15 | Safeway Stores | 156.9 | 112.4 (442) | 1.0 (705) | 24.8 (781) |
| 16 | F W Woolworth | 152.1 | 33.7 (797) | –2.3 (762) | 16.4 (803) |
| 17 | Westinghouse Elec | 145.3 | 67.1 (689) | 3.1 (572) | 58.0 (622) |
| 18 | Eastman Kodak | 136.5 | 79.3 (619) | 8.5 (323) | 77.8 (540) |
| 19 | Goodyear | 131.1 | 66.3 (694) | 1.9 (649) | 39.6 (710) |
| 20 | McDonald's | 130.7 | 20.8 (806) | 2.3 (624) | 25.0 (780) |
| 21 | Kroger | 129.6 | 91.8 (548) | 1.1 (698) | 21.1 (798) |
| 22 | PepsiCo | 126.5 | 59.3 (734) | 1.8 (657) | 33.2 (746) |
| 23 | Federated Dept Stores | 124.6 | 61.8 (723) | 1.9 (649) | 36.7 (725) |
| 24 | United States Steel | 120.0 | 153.1 (295) | –3.0 (767) | 162.0 (392) |
| 25 | ARA Services | 115.0 | 24.4 (803) | 0.3 (736) | 10.5 (808) |
| 26 | Gulf & Western Inds | 114.5 | 56.1 (742) | 1.5 (673) | 95.2 (482) |
| 27 | RCA | 114.3 | 81.7 (607) | 1.9 (649) | 113.2 (448) |
| 28 | Xerox | 113.9 | 74.2 (645) | 3.7 (526) | 67.3 (567) |
| 29 | Union Carbide | 106.7 | 84.9 (586) | 2.9 (581) | 99.5 (472) |
| 30 | Rockwell Intl | 101.9 | 72.6 (656) | 3.3 (560) | 47.8 (670) |
| 31 | Tenneco | 99.8 | 150.1 (301) | 8.2 (333) | 174.1 (383) |
| 32 | Halliburton | 96.5 | 75.5 (635) | 5.1 (464) | 57.8 (624) |
| 33 | Boeing | 95.7 | 94.4 (534) | 3.0 (577) | 79.3 (531) |
| 34 | Marriott | 95.5 | 26.6 (802) | 1.0 (705) | 21.6 (794) |
| 35 | Honeywell | 95.5 | 57.5 (740) | 2.8 (588) | 46.8 (675) |
| 36 | Trans World | 94.7 | 53.9 (758) | 0.3 (736) | 37.3 (722) |
| 37 | R J Reynolds Inds | 92.8 | 117.5 (417) | 9.4 (291) | 111.6 (451) |
| 38 | Sperry | 90.6 | 61.5 (726) | 2.4 (615) | 59.0 (612) |

# Ranking The Forbes 500s—Jobs And Productivity

| Rank | Company | Employees (000) | Per employee ($000) Sales (rank) | Per employee ($000) Profits (rank) | Per employee ($000) Assets (rank) |
|---|---|---|---|---|---|
| 39 | Minn Mining & Mfg | 89.4 | 73.8 (647) | 7.1 (377) | 61.7 (595) |
| 40 | Consolidated Foods | 88.9 | 67.9 (684) | 1.8 (657) | 27.0 (771) |
| 41 | TRW | 88.5 | 58.0 (739) | 2.2 (629) | 35.3 (736) |
| 42 | BankAmerica | 86.4 | 173.1 (249) | 4.5 (482) | 1414.8 ( 69) |
| 43 | Household Intl | 86.0 | 90.3 (561) | 1.5 (673) | 95.8 (481) |
| 44 | W R Grace | 85.6 | 71.6 (662) | 3.7 (526) | 57.4 (626) |
| 45 | Texas Instruments | 81.9 | 52.9 (762) | 1.8 (657) | 32.1 (751) |
| 46 | Hospital Corp of Am | 80.0 | 37.2 (794) | 2.1 (637) | 45.0 (680) |
| 46 | Beatrice Foods | 80.0 | 112.8 (440) | 4.5 (482) | 59.3 (610) |
| 48 | Dart & Kraft | 79.9 | 124.8 (380) | 4.4 (486) | 64.2 (582) |
| 49 | Motorola | 79.8 | 47.4 (783) | 2.1 (637) | 35.5 (734) |
| 50 | General Dynamics | 79.8 | 77.2 (629) | 1.7 (663) | 33.1 (748) |
| 51 | Johnson & Johnson | 78.4 | 73.5 (650) | 6.7 (394) | 53.7 (644) |
| 52 | Dayton-Hudson | 77.5 | 73.0 (652) | 2.7 (596) | 38.5 (716) |
| 53 | Litton Industries | 75.9 | 65.2 (707) | 4.2 (497) | 50.6 (664) |
| 54 | Raytheon | 74.3 | 74.3 (643) | 4.3 (490) | 47.3 (673) |
| 55 | Chrysler | 73.7 | 136.3 (344) | 1.4 (681) | 85.0 (510) |
| 56 | General Mills | 73.6 | 72.2 (658) | 3.1 (572) | 36.7 (725) |
| 57 | McDonnell Douglas | 73.4 | 99.9 (505) | 2.9 (581) | 63.0 (589) |
| 58 | Caterpillar Tractor | 73.2 | 88.3 (570) | –2.5 (764) | 98.3 (474) |
| 59 | Philip Morris | 72.0 | 126.4 (374) | 10.9 (246) | 134.6 (415) |
| 60 | Lockheed | 70.8 | 79.3 (619) | 2.9 (581) | 34.8 (741) |
| 61 | Firestone | 69.0 | 56.1 (742) | 0.0 (744) | 38.7 (715) |
| 62 | May Dept Stores | 68.7 | 53.5 (759) | 2.1 (637) | 38.2 (720) |
| 63 | Bethlehem Steel | 66.9 | 78.6 (624) | –22.0 (797) | 68.9 (561) |
| 64 | Hewlett-Packard | 66.0 | 64.5 (712) | 5.8 (440) | 52.6 (651) |
| 65 | City Investing | 65.1 | 88.6 (568) | 1.3 (688) | 116.0 (445) |
| 66 | Digital Equipment | 65.1 | 59.7 (732) | 6.4 (407) | 61.9 (592) |
| 67 | Allied Stores | 65.0 | 50.0 (775) | 1.4 (681) | 35.1 (738) |
| 67 | Lucky Stores | 65.0 | 122.7 (394) | 1.4 (681) | 24.8 (781) |
| 69 | Burroughs | 64.5 | 63.5 (715) | 1.4 (681) | 64.0 (585) |
| 70 | NCR | 64.0 | 55.1 (750) | 3.7 (526) | 52.7 (650) |
| 71 | Winn-Dixie Stores | 63.8 | 106.1 (475) | 1.6 (666) | 16.3 (804) |
| 72 | Texaco | 63.5 | 739.6 ( 22) | 20.2 (121) | 426.8 (301) |
| 73 | CSX | 63.0 | 78.0 (627) | 5.4 (452) | 128.8 (419) |
| 74 | Procter & Gamble | 62.4 | 192.2 (222) | 12.5 (211) | 120.4 (434) |
| 75 | Singer | 62.0 | 40.7 (790) | –0.4 (749) | 22.9 (790) |
| 75 | American Stores | 62.0 | 121.1 (397) | 1.5 (673) | 23.3 (788) |
| 77 | Borg-Warner | 61.7 | 51.8 (767) | 2.7 (596) | 39.9 (708) |
| 78 | American Express | 61.2 | 132.3 (353) | 9.5 (288) | 462.9 (291) |
| 79 | Ralston Purina | 61.1 | 78.6 (624) | 1.1 (698) | 34.6 (743) |
| 80 | Associated Dry Goods | 60.5 | 52.7 (763) | 1.3 (688) | 28.1 (766) |
| 81 | Dow Chemical | 60.2 | 176.4 (247) | 5.7 (441) | 196.1 (372) |
| 82 | Armco | 59.8 | 104.9 (483) | –5.9 (780) | 103.7 (465) |
| 83 | Citicorp | 59.4 | 299.9 ( 91) | 12.2 (219) | 2188.5 ( 37) |
| 84 | Melville | 59.4 | 54.9 (753) | 2.4 (615) | 21.0 (799) |
| 85 | General Foods | 58.5 | 142.8 (321) | 3.4 (547) | 66.0 (575) |
| 85 | Burlington Inds | 58.5 | 49.2 (778) | 0.9 (715) | 35.0 (739) |
| 87 | Control Data | 58.3 | 73.6 (648) | 2.6 (601) | 118.5 (438) |
| 88 | Standard Oil Ind | 58.2 | 482.0 ( 45) | 31.4 ( 58) | 417.1 (307) |
| 89 | Nabisco Brands | 57.8 | 101.7 (498) | 5.4 (452) | 63.9 (586) |
| 90 | Pillsbury | 57.6 | 58.8 (738) | 2.4 (615) | 42.2 (698) |
| 91 | UAL | 57.0 | 93.3 (541) | 0.2 (741) | 80.3 (528) |
| 92 | Signal Cos | 56.5 | 89.0 (566) | 2.0 (646) | 63.9 (586) |
| 93 | Carter Hawley Hale | 55.5 | 55.0 (752) | 0.9 (715) | 33.9 (745) |
| 94 | Gulf Oil | 55.0 | 516.9 ( 38) | 16.4 (156) | 371.6 (324) |
| 95 | Monsanto | 54.8 | 115.4 (424) | 6.0 (423) | 110.9 (453) |
| 96 | Deere | 54.6 | 84.4 (591) | 1.0 (705) | 108.7 (456) |
| 97 | Intl Harvester | 54.5 | 78.8 (621) | –30.5 (802) | 67.9 (565) |
| 98 | Standard Oil Ohio | 53.3 | 247.0 (146) | 35.3 ( 41) | 300.7 (348) |
| 99 | Atlantic Richfield | 52.9 | 500.2 ( 41) | 31.7 ( 56) | 408.9 (312) |
| 100 | Interco | 52.8 | 48.7 (781) | 1.6 (666) | 29.3 (761) |
| 101 | Emerson Electric | 52.7 | 66.5 (692) | 5.7 (441) | 44.0 (685) |
| 102 | American Home Prod | 51.9 | 88.2 (571) | 10.8 (248) | 54.5 (640) |
| 103 | Allied Corp | 51.3 | 120.3 (402) | 5.3 (456) | 122.3 (428) |
| 104 | Dresser Industries | 51.0 | 81.7 (607) | 3.4 (547) | 64.9 (579) |
| 105 | Occidental Petroleum | 50.8 | 358.2 ( 77) | 3.1 (572) | 310.2 (344) |
| 106 | American Brands | 50.1 | 91.0 (554) | 7.6 (359) | 124.8 (423) |
| 107 | Southland | 49.8 | 135.8 (347) | 2.2 (629) | 37.0 (724) |
| 108 | Burlington Northern | 49.5 | 84.9 (586) | 5.7 (441) | 117.2 (442) |
| 109 | R H Macy | 49.0 | 60.8 (727) | 2.8 (588) | 33.0 (749) |
| 110 | Owens-Illinois | 48.8 | 73.6 (648) | 0.8 (720) | 61.4 (597) |
| 111 | Continental Group | 48.7 | 114.3 (430) | 3.7 (526) | 117.6 (441) |
| 112 | United Brands | 48.5 | 81.9 (604) | 0.1 (743) | 26.1 (776) |
| 113 | Beverly Enterprises | 48.0 | 17.0 (808) | 0.5 (729) | 19.4 (801) |
| 114 | IC Industries | 47.6 | 81.2 (611) | 1.0 (705) | 83.1 (515) |
| 115 | North Amer Philips | 47.4 | 66.8 (691) | 1.6 (666) | 38.5 (716) |
| 116 | Greyhound | 47.2 | 105.7 (479) | 2.2 (629) | 85.9 (509) |
| 117 | Southern Pacific | 47.2 | 65.8 (701) | 2.5 (610) | 116.8 (444) |
| 118 | Allegheny Intl | 46.7 | 60.7 (728) | 1.0 (705) | 44.5 (682) |
| 119 | Aetna Life & Cas | 46.7 | 303.3 ( 84) | 11.2 (242) | 946.7 (165) |
| 120 | Levi Strauss | 46.5 | 55.3 (748) | 2.7 (596) | 34.9 (740) |
| 121 | Teledyne | 45.5 | 88.8 (567) | 6.4 (407) | 122.2 (430) |
| 122 | Kidde | 45.0 | 59.0 (737) | 1.9 (649) | 42.4 (696) |
| 122 | Textron | 45.0 | 65.2 (707) | 1.9 (649) | 45.3 (678) |
| 124 | Eaton | 44.6 | 54.9 (753) | –4.2 (774) | 45.5 (677) |
| 125 | Georgia-Pacific | 44.0 | 122.8 (392) | 1.2 (694) | 117.0 (443) |
| 126 | Colgate-Palmolive | 43.7 | 111.9 (444) | 4.5 (482) | 58.9 (614) |
| 127 | Fluor | 43.6 | 168.1 (257) | 3.5 (543) | 107.7 (458) |
| 128 | Combustion Eng | 43.5 | 82.0 (603) | 3.6 (536) | 64.9 (579) |
| 129 | Wal-Mart Stores | 43.5 | 77.0 (630) | 2.9 (581) | 27.3 (769) |
| 129 | Warner-Lambert | 43.5 | 74.6 (640) | 4.0 (510) | 66.8 (571) |
| 131 | Sun Company | 43.3 | 358.8 ( 76) | 12.4 (213) | 277.9 (355) |
| 132 | Holiday Inns | 42.7 | 33.4 (798) | 1.8 (657) | 40.0 (706) |
| 133 | American Standard | 42.6 | 49.9 (776) | 0.8 (720) | 35.7 (731) |
| 134 | Standard Oil Calif | 42.5 | 808.4 ( 19) | 32.4 ( 53) | 552.1 (256) |
| 135 | Great Atl & Pac Tea | 42.5 | 108.4 (464) | 0.5 (729) | 25.7 (778) |
| 136 | LTV | 42.4 | 112.8 (440) | –3.7 (771) | 95.0 (483) |
| 137 | H J Heinz | 42.0 | 87.8 (572) | 4.6 (476) | 50.7 (663) |
| 138 | Weyerhaeuser | 41.8 | 100.2 (503) | 3.4 (547) | 141.8 (409) |
| 139 | AMR | 41.6 | 100.5 (500) | –0.5 (750) | 93.8 (487) |
| 140 | Norfolk Southern | 41.3 | 81.4 (610) | 10.0 (268) | 164.9 (388) |
| 141 | Ingersoll-Rand | 41.1 | 67.5 (686) | 1.3 (688) | 58.4 (618) |
| 142 | Martin Marietta | 41.1 | 85.9 (583) | 2.2 (629) | 69.1 (560) |
| 143 | American Cyanamid | 41.0 | 84.2 (594) | 3.2 (564) | 73.1 (547) |
| 144 | CIGNA | 40.9 | 287.9 ( 99) | 12.0 (223) | 766.9 (196) |
| 145 | Alcoa | 40.9 | 113.6 (434) | –0.2 (745) | 146.4 (404) |
| 146 | Pfizer | 40.8 | 84.8 (588) | 8.2 (333) | 92.0 (494) |
| 147 | Campbell Soup | 40.2 | 73.3 (651) | 3.7 (526) | 46.4 (676) |
| 148 | Humana | 39.8 | 38.1 (793) | 3.2 (564) | 43.9 (687) |

# Ranking The Forbes 500s—Jobs And Productivity

| Rank | Company | Employees (000) | Per employee ($000) | | |
|---|---|---|---|---|---|
| | | | Sales (rank) | Profits (rank) | Assets (rank) |
| 149 | Champion Intl | 39.4 | 94.9 (532) | 1.0 (705) | 88.2 (504) |
| 150 | Coca-Cola | 39.4 | 158.8 (275) | 13.0 (199) | 125.1 (421) |
| 151 | CPC International | 38.7 | 105.6 (480) | 6.0 (423) | 62.3 (591) |
| 152 | Penn Central | 38.7 | 81.8 (605) | 3.4 (547) | 80.1 (529) |
| 153 | Eastern Air Lines | 38.5 | 98.0 (512) | –1.9 (760) | 83.9 (513) |
| 154 | Norton Simon | 37.5 | 78.7 (623) | 2.1 (637) | 58.5 (616) |
| 155 | Delta Air Lines | 37.4 | 96.8 (517) | 0.6 (725) | 71.1 (555) |
| 156 | Jewel Cos | 37.2 | 149.8 (303) | 2.4 (615) | 39.6 (710) |
| 157 | Merrill Lynch | 37.2 | 135.2 (350) | 8.3 (328) | 556.6 (253) |
| 158 | Pan Am Wrld Arwys | 37.0 | 100.4 (502) | –13.1 (793) | 72.9 (549) |
| 159 | PPG Industries | 37.0 | 89.8 (563) | 4.2 (497) | 88.4 (503) |
| 160 | Natl Semiconductor | 37.0 | 29.8 (800) | –0.3 (748) | 21.2 (797) |
| 161 | Shell Oil | 36.9 | 543.8 ( 35) | 43.5 ( 26) | 579.5 (247) |
| 162 | American Can | 36.8 | 110.4 (454) | –3.6 (769) | 71.9 (552) |
| 163 | Santa Fe Industries | 36.5 | 86.5 (579) | 4.9 (469) | 129.6 (417) |
| 164 | Northwest Industries | 36.5 | 63.2 (719) | 5.1 (464) | 54.8 (637) |
| 165 | FMC | 36.4 | 96.0 (520) | 4.2 (497) | 75.9 (543) |
| 166 | Avon Products | 36.1 | 83.1 (599) | 5.4 (452) | 61.9 (592) |
| 167 | Castle & Cooke | 36.0 | 50.6 (771) | 0.3 (736) | 31.0 (753) |
| 168 | J P Stevens | 35.9 | 50.6 (771) | 0.6 (725) | 29.8 (758) |
| 169 | Chase Manhattan | 35.5 | 286.7 (100) | 8.7 (314) | 2279.1 ( 34) |
| 170 | Bristol-Myers | 35.3 | 102.0 (496) | 9.9 (270) | 78.1 (536) |
| 171 | SmithKline Beckman | 35.2 | 84.3 (593) | 12.6 (209) | 81.1 (523) |
| 172 | IU International | 35.0 | 59.1 (736) | 1.0 (705) | 36.6 (727) |
| 173 | Cooper Industries | 34.9 | 68.5 (681) | 3.9 (516) | 58.3 (620) |
| 174 | International Paper | 34.9 | 115.2 (427) | 4.6 (476) | 159.7 (395) |
| 175 | Wickes Cos | 34.8 | 75.9 (634) | –7.2 (784) | 55.0 (636) |
| 176 | Natl Medical Entrprs | 34.2 | 34.2 (796) | 2.2 (629) | 35.2 (737) |
| 177 | Genl Tire & Rubber | 34.0 | 60.6 (729) | 0.6 (725) | 51.2 (658) |
| 178 | Revlon | 33.6 | 70.1 (674) | 3.3 (560) | 67.7 (566) |
| 179 | Northrop | 33.5 | 73.9 (646) | 0.2 (741) | 40.4 (705) |
| 180 | Borden | 33.2 | 123.8 (389) | 5.0 (467) | 78.0 (537) |
| 181 | Zayre | 33.0 | 66.5 (692) | 1.1 (698) | 22.7 (791) |
| 182 | Ogden | 32.8 | 67.2 (688) | 1.8 (657) | 51.7 (655) |
| 183 | Hilton Hotels | 32.5 | 18.4 (807) | 2.6 (601) | 28.9 (763) |
| 183 | Ashland Oil | 32.5 | 272.8 (112) | 5.6 (446) | 129.6 (417) |
| 185 | CBS | 32.5 | 124.7 (381) | 3.5 (543) | 82.6 (517) |
| 186 | Merck | 32.2 | 95.1 (530) | 12.9 (201) | 113.3 (447) |
| 187 | Dana | 32.1 | 75.5 (635) | 1.6 (666) | 61.8 (594) |
| 188 | Kimberly-Clark | 32.1 | 91.8 (548) | 6.2 (416) | 83.0 (516) |
| 189 | Phillips Petroleum | 32.1 | 489.8 ( 42) | 20.2 (121) | 377.4 (323) |
| 190 | McGraw-Edison | 32.0 | 70.7 (671) | 1.6 (666) | 50.8 (662) |
| 191 | First Interstate Bancp | 31.9 | 144.4 (317) | 6.9 (387) | 1281.5 ( 93) |
| 192 | B F Goodrich | 31.9 | 94.3 (536) | –1.0 (755) | 74.4 (545) |
| 193 | Abbott Laboratories | 31.8 | 81.8 (605) | 9.1 (299) | 80.7 (524) |
| 194 | Blue Bell | 31.5 | 41.0 (789) | 1.2 (694) | 23.5 (787) |
| 195 | Amer Hospital Supply | 31.5 | 94.4 (534) | 7.3 (369) | 64.2 (582) |
| 196 | Gillette | 31.3 | 71.6 (662) | 4.3 (490) | 53.4 (646) |
| 197 | Inland Steel | 31.0 | 90.6 (557) | –4.3 (775) | 84.8 (511) |
| 198 | Walgreen | 31.0 | 65.8 (701) | 1.8 (657) | 19.9 (800) |
| 198 | Albertson's | 31.0 | 127.1 (371) | 1.9 (649) | 26.8 (772) |
| 200 | Corning Glass Works | 30.9 | 51.2 (769) | 2.4 (615) | 58.3 (620) |
| 201 | Emhart | 30.8 | 55.5 (746) | 2.6 (601) | 32.5 (750) |
| 202 | Esmark | 30.7 | 107.6 (468) | 3.5 (543) | 57.3 (627) |
| 203 | Supermarkets General | 30.5 | 106.5 (473) | 1.2 (694) | 22.7 (791) |

| Rank | Company | Employees (000) | Per employee ($000) | | |
|---|---|---|---|---|---|
| | | | Sales (rank) | Profits (rank) | Assets (rank) |
| 204 | Republic Steel | 30.3 | 90.5 (558) | –8.1 (786) | 100.3 (468) |
| 205 | Baxter Travenol Labs | 30.1 | 55.5 (746) | 6.2 (416) | 59.6 (608) |
| 206 | Amer Medical Intl | 30.0 | 38.5 (792) | 2.6 (601) | 40.7 (704) |
| 207 | Reynolds Metals | 29.9 | 99.7 (506) | –0.8 (751) | 111.9 (450) |
| 208 | United Telecom | 29.8 | 81.1 (612) | 6.8 (391) | 159.4 (397) |
| 209 | Southern Company | 29.4 | 167.5 (260) | 15.3 (166) | 418.2 (306) |
| 210 | Jack Eckerd | 29.3 | 71.1 (666) | 2.4 (615) | 25.8 (777) |
| 211 | Travelers | 29.1 | 391.6 ( 65) | 10.7 (252) | 963.0 (162) |
| 212 | Stop & Shop Cos | 29.0 | 80.8 (614) | 1.2 (694) | 21.3 (796) |
| 213 | Eli Lilly | 29.0 | 102.3 (493) | 14.2 (180) | 109.0 (455) |
| 214 | Tandy | 28.5 | 71.3 (665) | 7.9 (345) | 43.1 (689) |
| 215 | Quaker Oats | 28.5 | 95.3 (529) | 3.4 (547) | 51.9 (653) |
| 216 | Boise Cascade | 28.4 | 102.5 (491) | 0.3 (736) | 93.7 (488) |
| 217 | Grumman | 28.0 | 71.7 (661) | 0.9 (715) | 35.8 (729) |
| 217 | Union Pacific | 28.0 | 208.2 (195) | 11.7 (233) | 357.7 (330) |
| 219 | Transamerica | 27.6 | 156.7 (283) | 6.6 (400) | 377.7 (322) |
| 220 | Wendy's International | 27.5 | 22.0 (804) | 1.6 (666) | 16.6 (802) |
| 221 | Celanese | 27.4 | 111.8 (445) | –1.2 (756) | 104.5 (462) |
| 222 | Loews | 27.2 | 164.7 (265) | 8.1 (340) | 382.4 (320) |
| 223 | Times Mirror | 27.2 | 80.9 (613) | 5.1 (464) | 78.6 (534) |
| 224 | Crown Zellerbach | 27.1 | 108.9 (462) | –4.1 (772) | 88.1 (505) |
| 225 | Security Pacific | 27.1 | 166.0 (263) | 8.7 (314) | 1367.1 ( 79) |
| 226 | Mfrs Hanover | 27.0 | 282.5 (107) | 10.9 (246) | 2367.9 ( 30) |
| 227 | Brown Group | 27.0 | 51.7 (768) | 2.2 (629) | 23.0 (789) |
| 228 | St Regis Paper | 26.9 | 95.0 (531) | 1.7 (663) | 106.0 (459) |
| 229 | National Steel | 26.9 | 145.3 (314) | –17.3 (795) | 356.7 (331) |
| 230 | Pitney Bowes | 26.6 | 54.6 (755) | 3.1 (572) | 50.2 (665) |
| 231 | General Instrument | 26.6 | 36.0 (795) | 3.4 (547) | 29.1 (762) |
| 231 | SCM | 26.6 | 69.9 (675) | 1.1 (698) | 42.3 (697) |
| 233 | Walt Disney | 26.5 | 38.9 (791) | 3.8 (521) | 79.4 (530) |
| 234 | Schering-Plough | 26.4 | 69.0 (677) | 7.0 (380) | 92.2 (491) |
| 235 | Pacific Gas & Elec | 26.3 | 257.8 (131) | 30.8 ( 61) | 518.0 (268) |
| 236 | Harris Corp | 26.1 | 65.9 (699) | 2.9 (581) | 54.3 (641) |
| 237 | Zenith Radio | 26.0 | 47.7 (782) | –0.8 (751) | 26.3 (774) |
| 237 | Dun & Bradstreet | 26.0 | 56.2 (741) | 5.5 (448) | 38.4 (718) |
| 239 | Amfac | 26.0 | 85.0 (585) | 1.3 (688) | 54.7 (638) |
| 240 | Avco | 25.8 | 95.4 (527) | 2.3 (624) | 234.1 (362) |
| 241 | Morrison-Knudsen | 25.7 | 92.0 (547) | 1.5 (673) | 34.8 (741) |
| 242 | Baker International | 25.6 | 99.2 (507) | 9.7 (277) | 97.1 (478) |
| 243 | Time Inc | 25.5 | 139.8 (331) | 6.0 (423) | 113.6 (446) |
| 243 | Gannett | 25.5 | 59.6 (733) | 7.1 (377) | 61.7 (595) |
| 245 | American Elec Power | 25.3 | 165.0 (264) | 13.2 (194) | 482.6 (282) |
| 246 | Gould | 25.0 | 66.1 (696) | 3.7 (526) | 63.8 (588) |
| 247 | General Signal | 24.8 | 65.4 (706) | 4.3 (490) | 49.3 (667) |
| 248 | Sterling Drug | 24.8 | 72.5 (657) | 5.3 (456) | 53.8 (643) |
| 249 | Fruehauf | 24.6 | 75.5 (635) | –1.2 (756) | 60.9 (602) |
| 250 | United States Shoe | 24.5 | 51.2 (769) | 2.5 (610) | 24.1 (784) |
| 251 | White Consolidated | 24.4 | 81.5 (609) | 1.3 (688) | 49.2 (668) |
| 252 | Manville | 23.8 | 74.5 (641) | –4.1 (772) | 94.1 (485) |
| 253 | Tektronix | 23.6 | 50.6 (771) | 3.4 (547) | 44.1 (684) |
| 254 | Squibb | 23.5 | 70.7 (671) | 6.5 (405) | 82.1 (519) |
| 255 | American Intl Group | 23.2 | 153.9 (291) | 17.8 (143) | 393.9 (315) |
| 256 | Lear Siegler | 23.0 | 64.7 (711) | 3.1 (572) | 39.6 (710) |
| 257 | American Motors | 23.0 | 125.4 (377) | –6.7 (782) | 70.0 (558) |
| 258 | Norton | 22.9 | 55.2 (749) | 0.8 (720) | 44.0 (685) |

# Ranking The Forbes 500s—Jobs And Productivity

| Rank | Company | Employees (000) | Per employee ($000) Sales (rank) | Profits (rank) | Assets (rank) |
|---|---|---|---|---|---|
| 259 | Colt Industries | 22.9 | 66.2 (695) | –7.1 (783) | 52.1 (652) |
| 260 | Uniroyal | 22.7 | 86.7 (577) | 1.1 (698) | 60.8 (604) |
| 261 | Consolidated Edison | 22.7 | 223.2 (176) | 21.7 (108) | 346.7 (334) |
| 262 | Mead | 22.4 | 119.3 (408) | –2.8 (766) | 100.2 (469) |
| 263 | Sherwin-Williams | 22.3 | 83.0 (600) | 1.9 (649) | 39.8 (709) |
| 264 | Hercules | 22.2 | 111.3 (448) | 3.9 (516) | 90.2 (499) |
| 265 | Warner Commun | 22.1 | 180.3 (237) | 11.7 (233) | 144.0 (407) |
| 266 | West Point-Pepperell | 22.0 | 50.5 (774) | 2.0 (646) | 29.6 (760) |
| 267 | ENSERCH | 21.9 | 172.6 (251) | 7.2 (373) | 140.3 (411) |
| 268 | Owens-Corning Fbrgls | 21.9 | 108.4 (464) | 1.4 (681) | 73.0 (548) |
| 269 | Carnation | 21.8 | 155.0 (287) | 8.7 (314) | 78.5 (535) |
| 270 | Allis-Chalmers | 21.7 | 74.3 (643) | –9.5 (788) | 55.6 (633) |
| 271 | Square D | 21.7 | 48.8 (779) | 3.3 (560) | 37.2 (723) |
| 272 | Continental Telecom | 21.6 | 84.2 (594) | 7.0 (380) | 178.9 (381) |
| 273 | Becton, Dickinson | 21.4 | 52.2 (766) | 3.6 (536) | 51.0 (659) |
| 274 | Chesebrough-Pond's | 21.3 | 76.2 (632) | 5.9 (432) | 49.0 (669) |
| 275 | Upjohn | 21.3 | 86.2 (581) | 5.9 (432) | 94.6 (484) |
| 276 | Revco D S | 20.9 | 74.4 (642) | 2.4 (615) | 24.0 (785) |
| 276 | Jim Walter | 20.9 | 92.1 (545) | 0.3 (736) | 122.6 (425) |
| 278 | Cummins Engine | 20.9 | 76.1 (633) | 0.4 (732) | 61.4 (597) |
| 279 | Armstrong World Inds | 20.8 | 61.7 (725) | 1.0 (705) | 43.4 (688) |
| 280 | Parker-Hannifin | 20.8 | 55.1 (750) | 2.8 (588) | 38.4 (718) |
| 281 | Kaiser Alum & Chem | 20.7 | 140.7 (327) | –5.6 (779) | 176.2 (382) |
| 282 | A C Nielsen | 20.6 | 31.2 (799) | 2.1 (637) | 21.4 (795) |
| 283 | VF | 20.5 | 42.9 (788) | 4.5 (482) | 22.2 (793) |
| 284 | NL Industries | 20.3 | 109.0 (461) | 9.3 (295) | 112.5 (449) |
| 285 | Johnson Controls | 20.3 | 61.8 (723) | 2.7 (596) | 42.5 (694) |
| 286 | Anheuser-Busch Cos | 20.2 | 226.4 (170) | 14.2 (180) | 193.1 (373) |
| 287 | Duke Power | 20.2 | 111.2 (450) | 17.3 (148) | 349.8 (333) |
| 288 | Super Valu Stores | 20.0 | 259.6 (127) | 3.4 (547) | 42.8 (691) |
| 289 | Brunswick | 20.0 | 53.4 (760) | 9.6 (279) | 39.4 (713) |
| 290 | Union Oil California | 19.7 | 527.0 ( 37) | 40.8 ( 33) | 431.7 (299) |
| 291 | AMP | 19.7 | 63.1 (720) | 6.0 (423) | 54.6 (639) |
| 292 | Knight-Ridder News | 19.7 | 67.5 (686) | 5.2 (460) | 53.4 (646) |
| 293 | Chemical New York | 19.6 | 281.0 (108) | 12.3 (216) | 2460.0 ( 28) |
| 294 | Ryder System | 19.6 | 106.0 (477) | 4.2 (497) | 101.4 (467) |
| 295 | Scott Paper | 19.5 | 117.9 (414) | 3.8 (521) | 122.5 (426) |
| 296 | Getty Oil | 19.4 | 657.0 ( 26) | 35.5 ( 39) | 587.2 (241) |
| 297 | Kellogg | 19.3 | 122.7 (394) | 11.8 (228) | 67.3 (567) |
| 298 | Continental Corp | 19.2 | 182.6 (234) | 5.5 (448) | 448.9 (293) |
| 299 | Whirlpool | 19.1 | 118.7 (411) | 7.3 (369) | 65.9 (577) |
| 300 | Mercantile Stores | 19.0 | 75.2 (638) | 3.7 (526) | 41.1 (702) |
| 301 | Marsh & McLennan | 18.9 | 48.8 (779) | 6.4 (407) | 44.2 (683) |
| 302 | Olin | 18.9 | 96.5 (519) | 2.8 (588) | 86.6 (507) |
| 303 | Best Products | 18.7 | 84.6 (590) | 1.5 (673) | 56.6 (628) |
| 304 | Central Soya | 18.3 | 95.9 (522) | 1.1 (698) | 29.7 (759) |
| 305 | Timken | 18.2 | 55.7 (745) | –0.2 (745) | 55.7 (632) |
| 306 | EG&G | 18.1 | 44.2 (785) | 2.2 (629) | 14.9 (807) |
| 307 | Intel | 18.1 | 49.7 (777) | 1.7 (663) | 58.4 (618) |
| 308 | Alco Standard | 17.9 | 159.3 (273) | 3.4 (547) | 51.5 (656) |
| 309 | Wells Fargo | 17.8 | 184.8 (229) | 7.8 (349) | 1394.0 ( 71) |
| 310 | Petrolane | 17.7 | 111.5 (447) | 5.9 (432) | 59.3 (610) |
| 311 | Wang Laboratories | 17.7 | 65.5 (704) | 6.1 (418) | 67.1 (569) |
| 312 | Roadway Services | 17.7 | 65.0 (709) | 4.3 (490) | 38.9 (714) |
| 313 | Air Prods & Chems | 17.6 | 89.4 (565) | 6.0 (423) | 123.6 (424) |
| 313 | Anderson, Clayton | 17.6 | 95.8 (523) | 3.2 (564) | 51.8 (654) |
| 315 | Hughes Tool | 17.5 | 91.2 (553) | 8.4 (325) | 134.9 (414) |
| 315 | SCOA Industries | 17.5 | 66.0 (697) | 2.1 (637) | 26.3 (774) |
| 317 | Koppers | 17.3 | 91.5 (550) | –2.2 (761) | 68.8 (562) |
| 318 | Whittaker | 17.2 | 97.6 (515) | 3.4 (547) | 53.6 (645) |
| 318 | Commonwlth Edison | 17.2 | 240.8 (155) | 35.4 ( 40) | 800.6 (191) |
| 320 | AMAX | 17.1 | 141.6 (323) | –22.9 (798) | 298.4 (349) |
| 321 | American Greetings | 17.0 | 43.7 (786) | 2.6 (601) | 34.2 (744) |
| 322 | National Svc Inds | 16.9 | 52.4 (765) | 3.0 (577) | 25.3 (779) |
| 323 | Consol Freightways | 16.9 | 71.4 (664) | 3.3 (560) | 53.4 (646) |
| 324 | MCA | 16.8 | 94.8 (533) | 10.5 (255) | 98.0 (476) |
| 325 | Foremost-McKesson | 16.7 | 269.8 (116) | 4.4 (486) | 83.2 (514) |
| 326 | Black & Decker | 16.4 | 71.0 (667) | –4.7 (778) | 60.9 (602) |
| 327 | Texas Utilities | 16.1 | 201.3 (204) | 26.7 ( 85) | 498.7 (274) |
| 328 | Mattel | 16.0 | 83.9 (597) | 2.6 (601) | 47.3 (673) |
| 328 | R R Donnelley & Sons | 16.0 | 87.8 (572) | 5.7 (441) | 60.5 (606) |
| 330 | Union Camp | 16.0 | 95.7 (524) | 7.8 (349) | 128.2 (420) |
| 331 | Foster Wheeler | 15.9 | 101.9 (497) | 3.6 (536) | 59.4 (609) |
| 332 | G D Searle | 15.8 | 65.8 (701) | 8.9 (303) | 80.6 (525) |
| 333 | United States Gypsum | 15.7 | 84.4 (591) | 2.8 (588) | 72.3 (551) |
| 334 | Polaroid | 15.7 | 82.6 (601) | 1.5 (673) | 84.5 (512) |
| 335 | Stanley Works | 15.5 | 61.9 (722) | 2.4 (615) | 40.9 (703) |
| 336 | Storage Technology | 15.5 | 69.6 (676) | 4.1 (508) | 77.8 (540) |
| 337 | Crane | 15.5 | 72.7 (654) | –0.2 (745) | 55.4 (634) |
| 338 | Crocker National | 15.3 | 189.1 (227) | 4.7 (473) | 1630.0 ( 56) |
| 339 | Northwest Bancorp | 15.2 | 136.9 (341) | 5.9 (432) | 1156.9 (116) |
| 340 | So Calif Edison | 15.2 | 283.4 (106) | 36.6 ( 38) | 669.0 (218) |
| 341 | Western Union | 15.0 | 68.3 (683) | 5.5 (448) | 136.2 (413) |
| 342 | Stone & Webster | 15.0 | 21.5 (805) | 3.6 (536) | 28.8 (764) |
| 343 | Beneficial Corp | 14.9 | 136.9 (341) | –2.4 (763) | 416.9 (308) |
| 343 | Westvaco | 14.9 | 97.3 (516) | 4.2 (497) | 90.1 (500) |
| 345 | Giant Food | 14.8 | 125.1 (378) | 2.5 (610) | 30.5 (754) |
| 346 | Perkin-Elmer | 14.8 | 70.3 (673) | 4.2 (497) | 59.0 (612) |
| 347 | Evans Products | 14.7 | 84.2 (594) | –4.4 (777) | 64.5 (581) |
| 348 | Sundstrand | 14.6 | 65.9 (699) | 4.7 (473) | 61.3 (600) |
| 349 | Auto Data Processing | 14.5 | 46.0 (784) | 4.0 (510) | 38.2 (720) |
| 350 | Pittston | 14.5 | 166.5 (262) | –0.8 (751) | 96.5 (479) |
| 351 | Republic Airlines | 14.5 | 105.5 (481) | –2.7 (765) | 81.7 (521) |
| 352 | Waste Management | 14.3 | 67.8 (685) | 7.5 (362) | 82.1 (519) |
| 352 | Ethyl | 14.3 | 129.5 (363) | 6.6 (400) | 145.6 (406) |
| 354 | McGraw-Hill | 14.2 | 83.9 (597) | 7.7 (354) | 66.5 (573) |
| 355 | Kemper | 14.1 | 140.8 (326) | 5.3 (456) | 437.9 (296) |
| 355 | Ex-Cell-O | 14.1 | 72.8 (653) | 3.4 (547) | 49.5 (666) |
| 357 | Thrifty Corp | 14.0 | 80.4 (616) | 1.3 (688) | 27.9 (768) |
| 357 | Raymond Intl | 14.0 | 117.0 (419) | 0.9 (715) | 35.5 (734) |
| 357 | Universal Leaf | 14.0 | 89.5 (564) | 2.4 (615) | 30.0 (756) |
| 360 | So New England Tel | 14.0 | 77.5 (628) | 6.6 (400) | 141.0 (410) |
| 361 | Texas Air | 13.8 | 109.9 (457) | –3.5 (768) | 86.4 (508) |
| 362 | Crown Cork & Seal | 13.8 | 98.1 (511) | 3.2 (564) | 61.0 (601) |
| 363 | Rite Aid | 13.8 | 94.0 (537) | 4.0 (510) | 33.2 (746) |
| 364 | Louisiana-Pacific | 13.8 | 63.4 (717) | –1.2 (756) | 90.3 (498) |
| 365 | Amer Broadcasting | 13.7 | 192.8 (220) | 11.7 (233) | 140.3 (411) |
| 366 | Middle South Utils | 13.6 | 213.7 (183) | 22.9 ( 99) | 763.3 (197) |
| 367 | Tiger International | 13.6 | 106.5 (473) | –10.0 (789) | 180.8 (380) |
| 368 | Centel | 13.6 | 85.2 (584) | 8.0 (341) | 162.1 (391) |

# Ranking The Forbes 500s—Jobs And Productivity

| Rank | Company | Employees (000) | Per employee ($000) Sales (rank) | Profits (rank) | Assets (rank) |
|---|---|---|---|---|---|
| 369 | Northwest Airlines | 13.4 | 139.9 (330) | 0.4 (732) | 102.6 (466) |
| 370 | First Natl Supermkts | 13.3 | 90.7 (555) | 0.4 (732) | 15.2 (805) |
| 371 | Hershey Foods | 13.0 | 120.2 (404) | 7.2 (373) | 68.2 (564) |
| 372 | Federal Co | 13.0 | 88.5 (569) | 1.4 (681) | 23.9 (786) |
| 372 | Fischbach | 13.0 | 97.8 (513) | 2.0 (646) | 35.8 (729) |
| 374 | Pub Svc Elec & Gas | 13.0 | 299.1 ( 92) | 26.5 ( 88) | 610.6 (236) |
| 375 | Dover | 12.9 | 80.5 (615) | 7.0 (380) | 47.6 (671) |
| 376 | Consumers Power | 12.8 | 212.8 (184) | 21.9 (106) | 591.7 (240) |
| 377 | Continental Illinois | 12.8 | 460.1 ( 49) | 6.1 (418) | 3345.8 ( 16) |
| 378 | Bank of Boston | 12.8 | 214.5 (180) | 9.7 (277) | 1427.1 ( 68) |
| 379 | Varian Associates | 12.7 | 54.4 (756) | 2.1 (637) | 41.3 (701) |
| 380 | Lincoln National | 12.7 | 263.0 (120) | 9.6 (279) | 784.4 (192) |
| 381 | Baldwin-United | 12.7 | 284.4 (102) | 3.7 (526) | 663.8 (220) |
| 382 | E F Hutton Group | 12.6 | 126.5 (373) | 6.4 (407) | 583.6 (246) |
| 383 | Dravo | 12.6 | 91.5 (550) | –0.9 (754) | 50.9 (661) |
| 384 | Rohm & Haas | 12.5 | 146.2 (312) | 6.8 (391) | 109.2 (454) |
| 385 | General Cinema | 12.5 | 70.9 (669) | 3.8 (521) | 47.5 (672) |
| 386 | J P Morgan | 12.4 | 555.8 ( 34) | 31.8 ( 55) | 4730.5 ( 8) |
| 387 | Hammermill Paper | 12.3 | 113.2 (437) | 2.5 (610) | 80.6 (525) |
| 388 | Florida Power & Lt | 12.3 | 238.6 (157) | 21.6 (110) | 555.9 (254) |
| 389 | General Public Utils | 12.2 | 196.8 (211) | 2.8 (588) | 423.8 (304) |
| 390 | Diamond Shamrock | 12.2 | 260.2 (125) | 12.2 (219) | 261.5 (358) |
| 391 | Genuine Parts | 12.2 | 158.7 (276) | 8.2 (333) | 64.2 (582) |
| 391 | Gt Northern Nekoosa | 12.2 | 117.2 (418) | 6.4 (407) | 121.5 (431) |
| 393 | Va Electric & Power | 12.2 | 194.3 (217) | 22.9 ( 99) | 605.6 (238) |
| 393 | Phelps Dodge | 12.2 | 78.8 (621) | –6.1 (781) | 165.7 (387) |
| 395 | Bankers Trust NY | 12.2 | 384.9 ( 66) | 18.4 (136) | 3326.8 ( 17) |
| 396 | Columbia Gas System | 12.1 | 418.5 ( 58) | 15.2 (167) | 425.5 (302) |
| 397 | Cincinnati Milacron | 12.0 | 63.4 (717) | 1.0 (705) | 55.2 (635) |
| 398 | E-Systems | 12.0 | 63.1 (720) | 3.0 (577) | 26.4 (773) |
| 399 | Joy Manufacturing | 11.9 | 90.5 (558) | 7.0 (380) | 71.0 (556) |
| 400 | Farmers Group | 11.9 | 53.3 (761) | 10.7 (252) | 151.7 (399) |
| 401 | Browning-Ferris Inds | 11.8 | 60.6 (729) | 5.3 (456) | 56.5 (629) |
| 401 | Houston Natural Gas | 11.8 | 269.6 (117) | 22.3 (103) | 223.3 (365) |
| 403 | Am Natural Resources | 11.6 | 266.2 (118) | 13.8 (186) | 342.1 (337) |
| 404 | Electronic Data Sys | 11.6 | 43.3 (787) | 4.0 (510) | 28.4 (765) |
| 405 | ConAgra | 11.6 | 146.6 (308) | 2.8 (588) | 42.0 (699) |
| 406 | Stauffer Chemical | 11.6 | 139.6 (332) | 10.7 (252) | 188.8 (375) |
| 407 | National Distillers | 11.4 | 131.1 (357) | 6.9 (387) | 149.4 (401) |
| 408 | First Chicago | 11.2 | 392.6 ( 64) | 12.2 (219) | 3199.8 ( 19) |
| 409 | Detroit Edison | 11.2 | 189.5 (225) | 22.7 (101) | 681.4 (215) |
| 410 | Newmont Mining | 11.2 | 63.5 (715) | 4.3 (490) | 173.8 (384) |
| 411 | American General | 11.2 | 260.6 (124) | 18.1 (138) | 1187.4 (108) |
| 412 | Smith International | 11.2 | 96.0 (520) | 7.4 (364) | 104.1 (464) |
| 413 | Cameron Iron Works | 11.1 | 102.9 (490) | 13.7 (187) | 119.3 (436) |
| 414 | Bally Manufacturing | 11.0 | 113.8 (432) | 8.3 (328) | 92.1 (492) |
| 415 | Marine Midland Bks | 11.0 | 219.0 (179) | 7.9 (345) | 1837.0 ( 48) |
| 416 | CBI Industries | 11.0 | 110.0 (455) | 8.0 (341) | 89.0 (502) |
| 417 | USAir Group | 10.9 | 116.7 (420) | 5.4 (452) | 97.4 (477) |
| 418 | Richardson-Vicks | 10.9 | 102.3 (493) | 6.1 (418) | 71.4 (553) |
| 418 | ASARCO | 10.9 | 123.9 (388) | –3.6 (769) | 197.5 (370) |
| 418 | Toys "R" Us | 10.9 | 95.6 (525) | 5.9 (432) | 51.3 (657) |
| 421 | InterNorth | 10.8 | 384.1 ( 67) | 12.5 (211) | 365.2 (325) |
| 422 | National Can | 10.7 | 144.7 (315) | 3.2 (564) | 73.7 (546) |
| 423 | Limited | 10.5 | 68.7 (679) | 3.2 (564) | 30.5 (754) |
| 424 | Kerr-McGee | 10.5 | 361.2 ( 74) | 20.1 (124) | 359.9 (329) |
| 425 | Fleming Cos | 10.2 | 361.0 ( 75) | 2.9 (581) | 58.5 (616) |
| 426 | Safeco | 10.2 | 145.9 (313) | 10.5 (255) | 293.4 (351) |
| 427 | Houston Industries | 10.1 | 378.6 ( 68) | 12.4 (213) | 559.4 (250) |
| 428 | Niagara Mohawk Pwr | 10.1 | 236.7 (161) | 26.6 ( 87) | 468.3 (289) |
| 429 | Phila Electric | 10.1 | 261.7 (121) | 33.3 ( 48) | 708.4 (209) |
| 430 | Masco | 10.1 | 84.7 (589) | 7.7 (354) | 121.0 (433) |
| 431 | Federal Express | 10.1 | 79.7 (618) | 7.8 (349) | 72.4 (550) |
| 432 | Pacific Lighting | 10.0 | 435.2 ( 54) | 12.9 (201) | 325.2 (340) |
| 433 | First Bank System | 10.0 | 196.1 (213) | 11.5 (239) | 1689.3 ( 53) |
| 434 | Rollins | 10.0 | 52.6 (764) | 4.6 (476) | 40.0 (706) |
| 435 | Advncd Micro Devcs | 9.9 | 28.4 (801) | 0.9 (715) | 24.6 (783) |
| 436 | Paine Webber | 9.9 | 111.6 (446) | 3.6 (536) | 435.8 (297) |
| 437 | Texas Gas | 9.8 | 293.5 ( 95) | 11.6 (237) | 186.4 (376) |
| 438 | Deluxe Check Printers | 9.8 | 56.1 (742) | 6.6 (400) | 35.7 (731) |
| 439 | Irving Bank | 9.7 | 235.9 (162) | 8.4 (325) | 2022.2 ( 40) |
| 440 | St Paul Cos | 9.6 | 224.7 (173) | 21.2 (113) | 553.5 (255) |
| 441 | Pennzoil | 9.5 | 238.0 (159) | 19.8 (126) | 338.5 (338) |
| 442 | Intl Minerals & Chem | 9.5 | 164.3 (266) | 14.5 (176) | 204.4 (369) |
| 443 | Parsons | 9.2 | 131.6 (355) | 4.6 (476) | 57.5 (625) |
| 444 | Pneumo | 9.2 | 124.2 (386) | 2.6 (601) | 43.1 (689) |
| 445 | Pacific Pwr & Lt | 9.2 | 152.9 (296) | 21.5 (111) | 479.8 (285) |
| 446 | Wilson Foods | 9.1 | 245.3 (147) | 1.4 (681) | 31.3 (752) |
| 447 | Eastern Gas & Fuel | 9.1 | 146.5 (311) | 7.3 (369) | 148.6 (403) |
| 448 | Potlatch | 9.0 | 90.7 (555) | 2.5 (610) | 130.0 (416) |
| 449 | Baltimore Gas & Elec | 9.0 | 176.9 (245) | 19.4 (131) | 389.6 (316) |
| 450 | USF&G | 9.0 | 256.6 (133) | 12.7 (206) | 565.1 (248) |
| 451 | Alxndr & Alxndr | 9.0 | 64.1 (713) | 1.6 (666) | 162.7 (390) |
| 452 | Amerada Hess | 8.9 | 938.7 ( 14) | 19.0 (134) | 691.5 (211) |
| 453 | Central & South West | 8.8 | 272.6 (113) | 29.6 ( 67) | 585.8 (244) |
| 454 | PACCAR | 8.8 | 140.4 (329) | 4.3 (490) | 92.1 (492) |
| 455 | Service Merchandise | 8.7 | 136.9 (341) | 3.6 (536) | 67.1 (569) |
| 456 | GATX | 8.7 | 109.4 (460) | 3.2 (564) | 314.7 (342) |
| 457 | Amstar | 8.7 | 164.1 (267) | 4.6 (476) | 76.9 (542) |
| 458 | InterFirst | 8.5 | 283.6 (104) | 24.3 ( 95) | 2468.4 ( 26) |
| 459 | Northeast Utilities | 8.4 | 209.4 (189) | 18.0 (140) | 478.4 (286) |
| 460 | Gelco | 8.4 | 114.5 (429) | 3.5 (543) | 283.0 (353) |
| 461 | M/A-Com | 8.3 | 70.9 (669) | 3.7 (526) | 68.3 (563) |
| 462 | First City Bancorp | 8.3 | 208.6 (193) | 14.5 (176) | 1998.9 ( 42) |
| 463 | Bank of New York | 8.3 | 183.9 (231) | 8.8 (306) | 1536.1 ( 60) |
| 464 | El Paso | 8.2 | 532.2 ( 36) | 6.5 (405) | 509.7 (270) |
| 464 | Willamette Inds | 8.2 | 113.3 (436) | 0.7 (724) | 117.8 (440) |
| 466 | Barnett Banks Fla | 8.2 | 96.7 (518) | 6.9 (387) | 847.1 (183) |
| 467 | Capital Holding | 8.2 | 157.8 (279) | 13.1 (195) | 498.6 (275) |
| 468 | Penn Power & Light | 8.1 | 150.5 (300) | 34.4 ( 45) | 682.5 (214) |
| 469 | New York Times | 8.1 | 115.3 (426) | 6.7 (394) | 94.0 (486) |
| 469 | Raychem | 8.1 | 66.0 (697) | 4.6 (476) | 55.8 (631) |
| 471 | Witco Chemical | 8.1 | 162.2 (269) | 3.7 (526) | 82.2 (518) |
| 472 | Avnet | 8.0 | 139.0 (336) | 8.8 (306) | 77.9 (538) |
| 473 | Engelhard | 7.9 | 256.0 (135) | 8.2 (333) | 98.3 (474) |
| 474 | American Natl Ins | 7.9 | 92.1 (545) | 8.8 (306) | 410.0 (311) |
| 475 | Longs Drug Stores | 7.9 | 143.1 (319) | 3.9 (516) | 36.6 (727) |
| 476 | Intl Multifoods | 7.8 | 146.6 (308) | 4.2 (497) | 61.4 (597) |
| 477 | Ohio Edison | 7.8 | 183.8 (232) | 25.1 ( 93) | 674.7 (216) |
| 478 | Seafirst | 7.8 | 179.9 (238) | –11.8 (792) | 1290.2 ( 89) |

# Ranking The Forbes 500s—Jobs And Productivity

| Rank | Company | Employees (000) | Per employee ($000) | | |
|---|---|---|---|---|---|
| | | | Sales (rank) | Profits (rank) | Assets (rank) |
| 479 | Mellon National | 7.8 | 303.2 ( 85) | 17.3 (148) | 2612.6 ( 23) |
| 480 | Carolina Pwr & Lt | 7.8 | 198.2 (210) | 29.3 ( 68) | 637.8 (228) |
| 481 | Chubb | 7.8 | 194.7 (215) | 9.6 (279) | 413.3 (310) |
| 482 | Malone & Hyde | 7.7 | 283.9 (103) | 3.6 (536) | 53.3 (649) |
| 483 | Archer Danls Midland | 7.7 | 484.0 ( 43) | 20.2 (121) | 286.1 (352) |
| 484 | Texas Commerce Bshs | 7.7 | 234.5 (166) | 22.2 (104) | 2376.3 ( 29) |
| 485 | RepublicBank | 7.6 | 254.1 (137) | 18.9 (135) | 2263.2 ( 36) |
| 486 | Michigan National | 7.6 | 103.8 (487) | 0.5 (729) | 855.8 (180) |
| 486 | Cabot | 7.6 | 208.9 (192) | 11.6 (237) | 173.6 (385) |
| 488 | Food Town Stores | 7.6 | 125.1 (378) | 2.9 (581) | 28.1 (766) |
| 489 | Panhandle Eastern | 7.6 | 449.2 ( 50) | 29.1 ( 69) | 670.3 (217) |
| 490 | Consol Natural Gas | 7.5 | 426.7 ( 55) | 21.2 (113) | 434.7 (298) |
| 491 | No States Power | 7.4 | 209.5 (188) | 21.2 (113) | 429.2 (300) |
| 492 | George A Hormel | 7.4 | 192.8 (220) | 3.8 (521) | 66.1 (574) |
| 493 | SONAT | 7.4 | 362.2 ( 73) | 27.7 ( 78) | 424.3 (303) |
| 494 | Union Electric | 7.2 | 168.5 (256) | 28.4 ( 74) | 640.9 (227) |
| 495 | Captl Cities Cmmn | 7.2 | 92.7 (542) | 13.5 (190) | 108.5 (457) |
| 496 | Morton Thiokol | 7.1 | 110.8 (453) | 19.2 (132) | 105.2 (461) |
| 497 | Valley National | 7.0 | 114.7 (428) | 7.2 (373) | 1020.8 (149) |
| 498 | Phibro-Salomon | 6.9 | 3898.2 ( 3) | 49.2 ( 17) | 5791.1 ( 5) |
| 499 | NBD Bancorp | 6.8 | 205.7 (199) | 11.9 (226) | 1814.1 ( 49) |
| 500 | Superior Oil | 6.8 | 300.6 ( 87) | 32.9 ( 51) | 735.6 (201) |
| 501 | Southeast Banking | 6.8 | 125.6 (376) | 7.8 (349) | 1074.7 (133) |
| 502 | Flickinger | 6.7 | 198.6 (209) | 1.5 (673) | 27.1 (770) |
| 503 | MAPCO | 6.6 | 300.0 ( 90) | 11.1 (245) | 259.4 (359) |
| 504 | Arizona Public Serv | 6.6 | 160.3 (272) | 34.8 ( 44) | 585.7 (245) |
| 505 | No Indiana Pub Svc | 6.6 | 261.7 (121) | 10.4 (261) | 521.1 (267) |
| 506 | Public Service Colo | 6.6 | 240.6 (156) | 17.6 (144) | 389.6 (316) |
| 507 | Sysco | 6.6 | 259.6 (127) | 5.2 (460) | 66.0 (575) |
| 508 | Williams Cos | 6.6 | 257.9 (130) | 5.2 (460) | 361.3 (326) |
| 509 | Lowe's Companies | 6.5 | 158.6 (277) | 3.9 (516) | 60.3 (607) |
| 510 | Coastal Corp | 6.5 | 892.2 ( 17) | 10.1 (266) | 496.3 (278) |
| 510 | Waldbaum | 6.5 | 229.4 (169) | 2.6 (601) | 42.0 (699) |
| 512 | Western Co No Amer | 6.4 | 107.5 (469) | 8.8 (306) | 196.4 (371) |
| 513 | NCNB | 6.4 | 167.6 (259) | 11.9 (226) | 1805.9 ( 50) |
| 514 | Cox Communications | 6.4 | 80.4 (616) | 10.2 (265) | 125.0 (422) |
| 515 | Wachovia | 6.3 | 129.4 (365) | 8.5 (323) | 1105.2 (128) |
| 516 | Diebold | 6.2 | 68.6 (680) | 6.7 (394) | 42.5 (694) |
| 517 | Wisconsin Elec Pwr | 6.2 | 211.3 (186) | 21.4 (112) | 381.9 (321) |
| 517 | Torchmark | 6.2 | 153.7 (294) | 12.2 (219) | 492.5 (280) |
| 519 | Texas Eastern | 6.2 | 919.4 ( 15) | 26.2 ( 89) | 738.5 (200) |
| 520 | PNC Financial | 6.1 | 214.5 (180) | 17.2 (152) | 1905.3 ( 44) |
| 521 | Washington National | 6.1 | 150.1 (301) | 4.0 (510) | 540.2 (261) |
| 521 | Mercantile Texas | 6.1 | 187.5 (228) | 16.7 (153) | 1673.2 ( 54) |
| 523 | Swift Independent | 6.0 | 411.9 ( 60) | 4.2 (497) | 42.8 (691) |
| 524 | Jefferson-Pilot | 6.0 | 153.9 (291) | 14.4 (178) | 521.7 (266) |
| 525 | Payless Cashways | 5.9 | 102.1 (495) | 3.9 (516) | 44.6 (681) |
| 526 | Long Island Lighting | 5.9 | 277.1 (110) | 52.5 ( 15) | 907.5 (173) |
| 527 | BancOhio | 5.9 | 112.4 (442) | 3.8 (521) | 990.0 (159) |
| 528 | Vulcan Materials | 5.9 | 123.0 (391) | 9.3 (295) | 121.4 (432) |
| 529 | Big Three Industries | 5.8 | 131.8 (354) | 14.9 (170) | 181.1 (379) |
| 529 | Allegheny Power | 5.8 | 300.6 ( 87) | 27.6 ( 79) | 587.1 (242) |
| 531 | Parker Drilling | 5.8 | 105.8 (478) | 13.1 (195) | 159.5 (396) |
| 532 | NICOR | 5.8 | 373.3 ( 69) | 15.0 (168) | 453.0 (292) |
| 533 | W W Grainger | 5.7 | 140.7 (327) | 8.8 (306) | 91.1 (496) |
| 534 | G Heileman Brewing | 5.7 | 152.8 (297) | 8.0 (341) | 88.1 (505) |
| 535 | SEDCO | 5.7 | 92.5 (543) | 46.0 ( 21) | 160.0 (394) |
| 536 | Dow Jones | 5.6 | 129.5 (363) | 15.6 (160) | 105.4 (460) |
| 537 | Citizens & Sthrn Ga | 5.6 | 113.4 (435) | 8.9 (303) | 1071.1 (136) |
| 538 | A H Robins | 5.6 | 86.9 (576) | 8.8 (306) | 79.3 (531) |
| 539 | U S Bancorp | 5.5 | 124.7 (381) | 9.4 (291) | 1040.2 (144) |
| 540 | Murphy Oil | 5.4 | 478.6 ( 46) | 29.0 ( 71) | 549.7 (258) |
| 541 | Shawmut | 5.4 | 113.0 (438) | 6.0 (423) | 990.2 (158) |
| 542 | Kaneb Services | 5.4 | 109.9 (457) | 11.8 (228) | 162.0 (392) |
| 543 | Charter | 5.4 | 1122.5 ( 9) | 2.1 (637) | 982.8 (160) |
| 544 | Clorox | 5.4 | 160.6 (271) | 8.4 (325) | 99.9 (470) |
| 545 | Potomac Elec Power | 5.4 | 203.2 (202) | 22.1 (105) | 502.6 (273) |
| 546 | Servicemaster Inds | 5.4 | 111.1 (451) | 4.0 (510) | 15.2 (805) |
| 547 | Washington Post | 5.4 | 149.7 (304) | 9.8 (275) | 93.7 (488) |
| 548 | Commerce Clearing | 5.3 | 65.5 (704) | 5.9 (432) | 51.0 (659) |
| 549 | Sun Banks of Florida | 5.3 | 99.1 (508) | 6.4 (407) | 938.2 (167) |
| 550 | Rainier Bancorp | 5.3 | 137.5 (340) | 7.4 (364) | 1102.2 (129) |
| 551 | Ohio Casualty | 5.3 | 167.7 (258) | 10.8 (248) | 296.9 (350) |
| 551 | Cleveland Elec Illum | 5.3 | 209.2 (191) | 39.4 ( 34) | 725.1 (206) |
| 553 | Zapata | 5.3 | 101.7 (498) | 18.1 (138) | 221.3 (366) |
| 554 | Public Service Ind | 5.2 | 154.6 (289) | 44.5 ( 22) | 728.3 (204) |
| 555 | Arkla | 5.2 | 250.3 (142) | 18.4 (136) | 305.2 (347) |
| 556 | New England Electric | 5.2 | 235.4 (164) | 21.0 (117) | 475.8 (287) |
| 557 | Freeport-McMoran | 5.1 | 146.6 (308) | 12.9 (201) | 325.0 (341) |
| 557 | Cincinnati G & E | 5.1 | 247.2 (145) | 25.6 ( 91) | 536.8 (264) |
| 559 | Natomas | 5.1 | 318.3 ( 80) | 8.7 (314) | 557.7 (252) |
| 560 | Combined Internatl | 5.0 | 208.6 (193) | 17.3 (148) | 490.2 (281) |
| 561 | Entex | 5.0 | 292.7 ( 96) | 9.5 (288) | 610.4 (237) |
| 561 | Nash Finch | 5.0 | 223.5 (175) | 2.3 (624) | 35.7 (731) |
| 563 | San Diego Gas & Elec | 5.0 | 286.4 (101) | 31.5 ( 57) | 482.6 (282) |
| 564 | Prime Computer | 5.0 | 87.6 (574) | 9.0 (300) | 75.6 (544) |
| 565 | ROLM | 4.9 | 76.9 (631) | 6.0 (423) | 54.0 (642) |
| 566 | Maryland National | 4.9 | 111.1 (451) | 8.3 (328) | 1032.7 (146) |
| 567 | Walter E Heller Intl | 4.9 | 181.7 (235) | 3.4 (547) | 1362.7 ( 81) |
| 568 | Farm House Foods | 4.9 | 300.3 ( 89) | 0.8 (720) | 56.1 (630) |
| 569 | Philadelphia Natl | 4.9 | 158.5 (278) | 11.7 (233) | 1296.8 ( 88) |
| 570 | Midcon | 4.8 | 688.4 ( 23) | 27.4 ( 81) | 544.4 (259) |
| 571 | Coloardo Natl Bnkshs | 4.8 | 54.0 (757) | 4.4 (486) | 496.6 (277) |
| 572 | First Union | 4.8 | 138.2 (337) | 9.0 (300) | 1285.0 ( 91) |
| 573 | Duquesne Light | 4.8 | 156.1 (284) | 22.4 (102) | 603.0 (239) |
| 574 | United Virginia Bshs | 4.8 | 109.8 (459) | 8.6 (319) | 1015.0 (151) |
| 575 | BayBanks | 4.7 | 92.2 (544) | 7.0 (380) | 781.8 (193) |
| 576 | H F Ahmanson | 4.7 | 425.1 ( 57) | –9.4 (787) | 3557.8 ( 15) |
| 577 | Medtronic | 4.7 | 71.0 (667) | 10.0 (268) | 79.3 (531) |
| 578 | Gulf States Utils | 4.7 | 277.8 (109) | 35.3 ( 41) | 809.0 (189) |
| 579 | Florida Progress | 4.7 | 259.3 (129) | 17.5 (145) | 622.7 (232) |
| 580 | Nalco Chemical | 4.7 | 137.9 (338) | 12.4 (213) | 99.5 (472) |
| 581 | Virginia Natl Bshs | 4.7 | 95.4 (527) | 6.7 (394) | 831.9 (185) |
| 582 | Comerica | 4.6 | 162.6 (268) | 7.7 (354) | 1596.4 ( 58) |
| 583 | Wetterau | 4.6 | 426.6 ( 56) | 0.4 (732) | 71.3 (554) |
| 584 | Alleghany | 4.6 | 295.7 ( 93) | 12.7 (206) | 964.7 (161) |
| 585 | First Security | 4.5 | 118.2 (412) | 11.8 (228) | 1024.4 (147) |
| 586 | Trust Co of Georgia | 4.5 | 108.1 (467) | 11.8 (228) | 1012.2 (153) |
| 587 | Utah Power & Light | 4.4 | 176.0 (248) | 30.0 ( 64) | 615.9 (235) |
| 588 | Banc One | 4.4 | 136.3 (344) | 13.0 (199) | 1132.4 (120) |

# Ranking The Forbes 500s—Jobs And Productivity

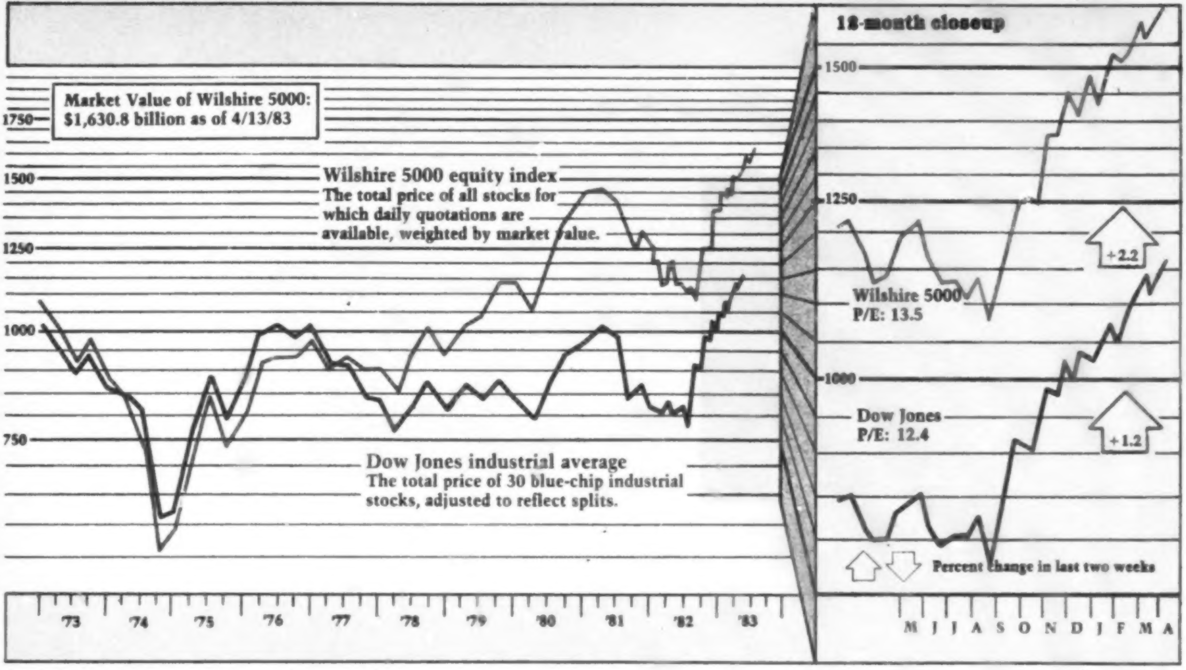
| Rank | Company | Employees (000) | Per employee ($000) Sales (rank) | Profits (rank) | Assets (rank) |
|---|---|---|---|---|---|
| 589 | Primark | 4.4 | 370.6 ( 70) | 4.1 (508) | 305.6 (346) |
| 590 | A E Staley Mfg | 4.4 | 363.6 ( 71) | 14.3 (179) | 261.8 (357) |
| 591 | N Y State Elec & Gas | 4.4 | 203.6 (201) | 33.2 ( 50) | 618.8 (234) |
| 592 | Southwest Bancshares | 4.3 | 178.3 (244) | 15.4 (164) | 1598.9 ( 57) |
| 593 | First Wisconsin | 4.3 | 134.2 (351) | 6.8 (391) | 1133.1 (119) |
| 594 | Lubrizol | 4.3 | 190.9 (223) | 11.2 (242) | 151.3 (400) |
| 595 | AmeriTrust | 4.2 | 147.0 (306) | 14.6 (174) | 1356.3 ( 82) |
| 596 | First of America Bnk | 4.2 | 104.5 (485) | 4.9 (469) | 901.6 (176) |
| 597 | Fort Howard Paper | 4.2 | 126.9 (372) | 21.8 (107) | 152.3 (398) |
| 598 | Bank of New England | 4.1 | 155.2 (285) | 8.6 (319) | 1224.4 (100) |
| 599 | Northern Trust | 4.1 | 201.8 (203) | 7.9 (345) | 1526.9 ( 61) |
| 600 | Utd Energy Resources | 4.1 | 1371.9 ( 5) | 44.1 ( 23) | 721.8 (207) |
| 601 | Provident Life & Acc | 4.0 | 263.5 (119) | 16.6 (154) | 665.6 (219) |
| 602 | Illinois Power | 4.0 | 276.1 (111) | 39.0 ( 35) | 771.6 (195) |
| 603 | Tidewater | 4.0 | 116.6 (421) | 17.9 (141) | 163.5 (389) |
| 603 | USLIFE | 4.0 | 224.9 (172) | 19.7 (129) | 805.1 (190) |
| 605 | GEICO | 4.0 | 205.9 (198) | 19.5 (130) | 394.3 (314) |
| 606 | Computervision | 4.0 | 82.1 (602) | 8.2 (333) | 69.2 (559) |
| 607 | First Atlanta | 3.9 | 122.3 (396) | 9.8 (275) | 1146.7 (117) |
| 608 | Boston Edison | 3.9 | 272.6 (113) | 15.6 (160) | 498.0 (276) |
| 609 | Manufacturers Natl | 3.9 | 157.2 (280) | 5.9 (432) | 1368.6 ( 78) |
| 610 | Metromedia | 3.8 | 106.1 (475) | 80.6 ( 5) | 270.9 (356) |
| 611 | Flagship Banks | 3.8 | 90.5 (558) | 6.4 (407) | 809.4 (188) |
| 612 | Harris Bankcorp | 3.8 | 241.1 (154) | 9.4 (291) | 1874.7 ( 45) |
| 613 | CBT | 3.8 | 120.9 (398) | 8.2 (333) | 1333.1 ( 84) |
| 614 | Huntington Bancshs | 3.8 | 115.4 (424) | 7.7 (354) | 1380.2 ( 75) |
| 614 | Wyman-Gordon | 3.8 | 124.5 (383) | 14.8 (172) | 99.7 (471) |
| 616 | California First Bnk | 3.8 | 130.0 (362) | 2.6 (601) | 1095.8 (130) |
| 617 | Florida Natl Banks | 3.8 | 90.3 (561) | 5.6 (446) | 924.1 (170) |
| 618 | First Natl State Bcp | 3.8 | 122.8 (392) | 9.2 (298) | 1286.4 ( 90) |
| 619 | Gulf United | 3.8 | 319.3 ( 79) | 25.3 ( 92) | 866.3 (179) |
| 619 | Peoples Energy | 3.8 | 411.3 ( 61) | 12.3 (216) | 311.1 (343) |
| 621 | First Pennsylvania | 3.7 | 170.4 (253) | –7.2 (784) | 1454.6 ( 65) |
| 622 | Oklahoma Gas & Elec | 3.7 | 243.1 (149) | 28.1 ( 76) | 539.3 (263) |
| 623 | Fleet Financial | 3.7 | 146.8 (307) | 10.5 (255) | 1217.9 (102) |
| 624 | Donaldson, Lufkin | 3.7 | 169.0 (255) | 4.9 (469) | 1431.8 ( 67) |
| 625 | Mitchell Energy & Dev | 3.7 | 259.9 (126) | 21.7 (108) | 506.7 (272) |
| 625 | National City | 3.7 | 178.8 (242) | 11.8 (228) | 1844.2 ( 47) |
| 627 | Centerre Bancorp | 3.7 | 166.9 (261) | 6.3 (414) | 1385.6 ( 73) |
| 628 | Midlantic Banks | 3.7 | 125.7 (375) | 10.5 (255) | 1174.2 (112) |
| 629 | Hartford National | 3.7 | 106.7 (472) | 6.7 (394) | 1130.6 (121) |
| 630 | State Street Boston | 3.7 | 128.6 (367) | 13.4 (192) | 1072.6 (135) |
| 631 | Brooklyn Union Gas | 3.6 | 242.1 (153) | 12.6 (209) | 233.4 (363) |
| 632 | AmSouth Bancorp | 3.6 | 103.6 (488) | 8.8 (306) | 902.5 (175) |
| 633 | Tesoro Petroleum | 3.6 | 677.7 ( 24) | 13.9 (184) | 233.4 (363) |
| 633 | Tandem Computers | 3.6 | 86.7 (577) | 8.3 (328) | 93.7 (488) |
| 635 | Intl Flavors & Frag | 3.6 | 124.4 (385) | 17.5 (145) | 119.9 (435) |
| 636 | Dayton Power & Light | 3.6 | 248.1 (144) | 31.4 ( 58) | 564.4 (249) |
| 637 | So Carolina E & G | 3.5 | 242.7 (150) | 27.2 ( 83) | 619.9 (233) |
| 638 | Banco Popular PR | 3.5 | 93.5 (539) | 7.8 (349) | 781.8 (193) |
| 639 | Mercantile Bancorp | 3.5 | 172.9 (250) | 12.0 (223) | 1633.1 ( 55) |
| 640 | Allied Bancshares | 3.5 | 207.9 (196) | 23.8 ( 97) | 1740.2 ( 51) |
| 641 | First & Merchants | 3.4 | 102.5 (491) | 7.4 (364) | 828.2 (186) |
| 642 | Texas Oil & Gas | 3.4 | 558.9 ( 33) | 73.5 ( 7) | 732.8 (202) |
| 642 | First Alabama Bshs | 3.4 | 104.4 (486) | 9.9 (270) | 929.5 (169) |

| Rank | Company | Employees (000) | Per employee ($000) Sales (rank) | Profits (rank) | Assets (rank) |
|---|---|---|---|---|---|
| 644 | First Maryland Bncp | 3.3 | 120.3 (402) | 7.2 (373) | 1040.8 (142) |
| 645 | Pall | 3.3 | 59.2 (735) | 7.6 (359) | 60.6 (605) |
| 646 | United Banks of Colo | 3.2 | 127.7 (368) | 6.6 (400) | 1084.4 (131) |
| 647 | First Tennessee Natl | 3.2 | 120.6 (400) | 8.3 (328) | 1045.0 (140) |
| 648 | Lincoln First Banks | 3.2 | 137.6 (339) | 7.4 (364) | 1200.1 (105) |
| 649 | Portland Genl Elec | 3.2 | 176.5 (246) | 46.3 ( 20) | 716.5 (208) |
| 650 | Tele-Communications | 3.2 | 87.2 (575) | 3.2 (564) | 282.8 (354) |
| 651 | Norstar Bancorp | 3.2 | 118.9 (410) | 13.7 (187) | 1128.2 (122) |
| 652 | BanCal Tri-State | 3.2 | 160.9 (270) | 2.7 (596) | 1186.1 (110) |
| 653 | Transco Energy | 3.2 | 1203.1 ( 8) | 42.6 ( 29) | 1202.2 (104) |
| 654 | U S Tobacco | 3.2 | 100.5 (500) | 17.3 (148) | 104.3 (463) |
| 655 | Comsat | 3.2 | 129.0 (366) | 13.6 (189) | 256.1 (360) |
| 656 | Gt Western Financial | 3.2 | 437.6 ( 51) | –23.6 (799) | 3998.4 ( 12) |
| 657 | NIKE | 3.2 | 220.2 (178) | 15.6 (160) | 119.2 (437) |
| 658 | Third National | 3.1 | 119.2 (409) | 8.6 (319) | 996.7 (157) |
| 659 | First Virginia Banks | 3.1 | 78.6 (624) | 8.0 (341) | 642.3 (226) |
| 660 | Tosco | 3.1 | 1105.6 ( 10) | 38.6 ( 36) | 414.1 (309) |
| 660 | Public Service N M | 3.1 | 136.1 (346) | 36.9 ( 37) | 684.7 (213) |
| 662 | Dominion Bankshares | 3.1 | 119.7 (406) | 5.7 (441) | 1037.2 (145) |
| 663 | Premier Industrial | 3.1 | 107.2 (470) | 11.2 (242) | 66.8 (571) |
| 664 | Pioneer | 3.1 | 362.3 ( 72) | 19.9 (125) | 345.4 (335) |
| 665 | Texas American Bshs | 3.1 | 179.3 (240) | 13.9 (184) | 1539.0 ( 59) |
| 666 | Society | 3.1 | 154.3 (290) | 8.8 (306) | 1281.4 ( 94) |
| 667 | Colonial Penn Group | 3.1 | 405.3 ( 62) | 9.6 (279) | 345.1 (336) |
| 668 | Northwestern Finl | 3.0 | 93.7 (538) | 3.0 (577) | 703.2 (210) |
| 669 | Atlantic Bancorp | 3.0 | 100.2 (503) | 7.1 (377) | 847.7 (182) |
| 670 | Key Banks | 3.0 | 98.2 (510) | 8.7 (314) | 935.0 (168) |
| 671 | Commerce Bancshrs | 3.0 | 120.5 (401) | 10.5 (255) | 1118.8 (125) |
| 672 | Apple Computer | 2.9 | 199.4 (207) | 21.0 (117) | 122.4 (427) |
| 673 | United Jersey Banks | 2.9 | 114.2 (431) | 6.3 (414) | 1115.3 (126) |
| 674 | Bank of Virginia | 2.9 | 142.6 (322) | 7.5 (362) | 1160.3 (115) |
| 675 | TECO Energy | 2.9 | 207.7 (197) | 16.6 (154) | 495.9 (279) |
| 676 | Central Ill Pub Svc | 2.9 | 204.4 (200) | 23.1 ( 98) | 511.4 (269) |
| 677 | Fidelity Union Bncp | 2.9 | 113.7 (433) | 0.6 (725) | 1187.3 (109) |
| 678 | Fidelcor | 2.9 | 155.1 (286) | 9.9 (270) | 1438.4 ( 66) |
| 679 | Northwest Energy | 2.8 | 562.8 ( 31) | 13.4 (192) | 848.0 (181) |
| 680 | South Carolina Natl | 2.8 | 86.3 (580) | 5.9 (432) | 731.3 (203) |
| 681 | IntraWest Financial | 2.8 | 142.9 (320) | –4.3 (775) | 1183.2 (111) |
| 682 | Rochester Gas & Elec | 2.8 | 244.4 (148) | 25.1 ( 93) | 472.8 (288) |
| 683 | Central Bancorp | 2.8 | 108.2 (466) | 7.6 (359) | 1020.2 (150) |
| 684 | Bancorp Hawaii | 2.8 | 130.7 (359) | 10.8 (248) | 1073.8 (134) |
| 685 | Oneok | 2.8 | 404.7 ( 63) | 20.3 (120) | 361.1 (327) |
| 686 | Mountain Fuel Supply | 2.8 | 184.8 (229) | 17.5 (145) | 307.5 (345) |
| 687 | Marshall & Ilsley | 2.7 | 117.9 (414) | 9.6 (279) | 1044.6 (141) |
| 688 | Montana Power | 2.7 | 183.5 (233) | 26.0 ( 90) | 559.4 (250) |
| 689 | Kansas City Pwr & Lt | 2.7 | 179.4 (239) | 29.9 ( 65) | 662.1 (222) |
| 690 | Equitable Bancorp | 2.7 | 105.5 (481) | 4.2 (497) | 913.6 (172) |
| 691 | First Kentucky Natl | 2.7 | 120.7 (399) | 9.6 (279) | 1064.6 (138) |
| 692 | Delmarva Power & Lt | 2.7 | 238.4 (158) | 27.5 ( 80) | 550.9 (257) |
| 693 | Global Marine | 2.7 | 172.0 (252) | 32.1 ( 54) | 507.5 (271) |
| 693 | Central Fidelity Bks | 2.7 | 104.6 (484) | 7.0 (380) | 955.8 (164) |
| 693 | Tampax | 2.7 | 108.5 (463) | 16.3 (157) | 77.9 (538) |
| 696 | American Petrofina | 2.6 | 849.4 ( 18) | 20.6 (119) | 441.7 (295) |
| 697 | Brown-Forman Dist | 2.6 | 222.2 (177) | 33.3 ( 48) | 221.0 (367) |
| 698 | Homestake Mining | 2.6 | 67.0 (690) | 6.7 (394) | 148.9 (402) |

# Ranking The Forbes 500s—Jobs And Productivity

| Rank | Company | Employees (000) | Per employee ($000) Sales (rank) | Per employee ($000) Profits (rank) | Per employee ($000) Assets (rank) |
|---|---|---|---|---|---|
| 699 | MCI Communications | 2.5 | 199.0 (208) | 34.0 ( 46) | 338.2 (339) |
| 700 | Southwest Airlines | 2.5 | 131.4 (356) | 13.5 (190) | 166.8 (386) |
| 701 | Turner Construction | 2.5 | 894.0 ( 16) | 4.3 (490) | 190.6 (374) |
| 702 | First Florida Banks | 2.5 | 110.0 (455) | 10.3 (264) | 1013.3 (152) |
| 703 | Centran | 2.5 | 134.0 (352) | –23.9 (800) | 1122.6 (124) |
| 704 | Reading & Bates | 2.5 | 210.9 (187) | 29.9 ( 65) | 466.0 (290) |
| 705 | Louisiana Land | 2.4 | 483.6 ( 44) | 31.2 ( 60) | 688.2 (212) |
| 706 | American Fletcher | 2.4 | 143.3 (318) | 7.4 (364) | 1251.4 ( 97) |
| 707 | Republic New York | 2.4 | 515.2 ( 39) | 29.1 ( 69) | 3826.9 ( 14) |
| 708 | Puget Sound Pwr & Lt | 2.4 | 193.8 (219) | 41.1 ( 32) | 809.7 (187) |
| 709 | Toledo Edison | 2.4 | 201.0 (205) | 44.0 ( 24) | 885.2 (177) |
| 710 | Wisconsin Pwr & Lt | 2.4 | 214.1 (182) | 19.8 (126) | 388.4 (318) |
| 711 | SouthTrust | 2.4 | 119.6 (407) | 9.6 (279) | 1023.2 (148) |
| 712 | General Re | 2.4 | 631.1 ( 28) | 87.1 ( 4) | 1998.0 ( 43) |
| 713 | Pioneer Hi-Bred Intl | 2.4 | 235.0 (165) | 30.2 ( 62) | 216.2 (368) |
| 714 | Southwestern Pub Svc | 2.3 | 253.7 (138) | 32.9 ( 51) | 533.7 (265) |
| 715 | Equimark | 2.3 | 156.9 (282) | 2.8 (588) | 1387.0 ( 72) |
| 716 | First Charter Finl | 2.3 | 436.4 ( 52) | –26.4 (801) | 4058.6 ( 11) |
| 717 | Cullen/Frost Bankers | 2.3 | 153.8 (293) | 11.4 (240) | 1312.3 ( 87) |
| 718 | Moore Financial | 2.3 | 120.1 (405) | 10.1 (266) | 1040.3 (143) |
| 719 | Kansas Power & Light | 2.3 | 212.5 (185) | 28.3 ( 75) | 541.6 (260) |
| 720 | Mission Insurance | 2.3 | 189.3 (226) | 21.2 (113) | 395.6 (313) |
| 721 | PHH Group | 2.3 | 209.4 (189) | 13.1 (195) | 623.6 (231) |
| 722 | Peoples Bancorp | 2.2 | 103.6 (488) | 6.1 (418) | 907.4 (174) |
| 723 | Indianapolis Pwr & Lt | 2.2 | 181.2 (236) | 26.7 ( 85) | 540.2 (261) |
| 723 | Indiana National | 2.2 | 139.2 (335) | 8.6 (319) | 1231.6 ( 99) |
| 725 | Affiliated Bshs Colo | 2.2 | 111.3 (448) | 9.6 (279) | 944.1 (166) |
| 726 | Public Service N H | 2.2 | 194.4 (216) | 42.1 ( 30) | 742.1 (199) |
| 727 | Overseas Shipholding | 2.2 | 149.2 (305) | 27.9 ( 77) | 586.9 (243) |
| 728 | First American | 2.2 | 130.1 (361) | 7.9 (345) | 1197.5 (106) |
| 728 | Arizona Bancwest | 2.2 | 127.2 (370) | 7.7 (354) | 1082.1 (132) |
| 730 | City Federal S & L | 2.2 | 257.0 (132) | 6.1 (418) | 2100.4 ( 39) |
| 731 | First Hawaiian | 2.1 | 127.3 (369) | 8.9 (303) | 1111.4 (127) |
| 732 | Central Bancshares | 2.1 | 139.3 (334) | 9.9 (270) | 1240.1 ( 98) |
| 733 | Riggs National | 2.1 | 190.3 (224) | 9.5 (288) | 1737.1 ( 52) |
| 734 | First Empire State | 2.1 | 117.9 (414) | 6.0 (423) | 918.3 (171) |
| 735 | Old Kent Financial | 2.1 | 131.0 (358) | 10.8 (248) | 1123.0 (123) |
| 736 | Marine | 2.0 | 135.7 (349) | 7.3 (369) | 1168.1 (113) |
| 737 | Commerce Union | 2.0 | 139.6 (332) | 4.7 (473) | 1144.3 (118) |
| 738 | United Missouri Bshs | 2.0 | 113.0 (438) | 14.6 (174) | 1363.5 ( 80) |
| 739 | Noble Affiliates | 2.0 | 200.2 (206) | 35.3 ( 41) | 356.4 (332) |
| 739 | CharterCorp | 2.0 | 130.2 (360) | 6.0 (423) | 1202.5 (103) |
| 741 | Hospital Trust | 1.9 | 124.5 (383) | 3.4 (547) | 1000.5 (155) |
| 742 | Pic'n'Save | 1.9 | 93.5 (539) | 14.2 (180) | 65.3 (578) |
| 743 | Valero Energy | 1.9 | 1005.4 ( 12) | 43.2 ( 28) | 648.7 (224) |
| 744 | Super Food Services | 1.9 | 598.4 ( 29) | 1.9 (649) | 70.5 (557) |
| 745 | Kentucky Utilities | 1.9 | 253.2 (139) | 28.9 ( 72) | 662.8 (221) |
| 746 | American Bancorp | 1.9 | 144.6 (316) | 12.0 (223) | 1315.9 ( 86) |
| 747 | Natl Central Financl | 1.9 | 152.2 (298) | 10.5 (255) | 1323.0 ( 85) |
| 748 | Indust Valley Bank | 1.8 | 124.2 (386) | 5.5 (448) | 1006.3 (154) |
| 749 | Boatmen's Bancshares | 1.8 | 141.5 (324) | 11.3 (241) | 1510.3 ( 62) |
| 750 | Suburban Bancorp | 1.8 | 118.2 (412) | 10.4 (261) | 1190.8 (107) |
| 751 | Kansas Gas & Elec | 1.8 | 196.2 (212) | 47.3 ( 19) | 847.1 (183) |
| 752 | Citizens Fidelity | 1.8 | 196.0 (214) | 14.1 (183) | 1352.5 ( 83) |
| 753 | First New Mexico | 1.8 | 116.3 (422) | 9.4 (291) | 998.3 (156) |
| 754 | City National | 1.8 | 123.6 (390) | 8.2 (333) | 1047.4 (139) |
| 755 | First Boston | 1.8 | 793.5 ( 21) | 52.9 ( 13) | 9854.5 ( 2) |
| 756 | Tandon | 1.8 | 86.0 (582) | 9.0 (300) | 89.2 (501) |
| 757 | Golden West Finl | 1.7 | 460.2 ( 48) | –11.4 (790) | 4184.6 ( 10) |
| 758 | Sumitomo Bank Cal | 1.7 | 154.9 (288) | 4.4 (486) | 1218.8 (101) |
| 759 | First United Bancorp | 1.7 | 179.3 (240) | 9.3 (295) | 1462.4 ( 64) |
| 760 | Continental Bancorp | 1.7 | 159.0 (274) | 15.4 (164) | 1374.9 ( 76) |
| 760 | Crown Central Petrol | 1.7 | 1059.5 ( 11) | 4.2 (497) | 384.4 (319) |
| 762 | Shared Medical Systm | 1.7 | 98.3 (509) | 12.9 (201) | 81.4 (522) |
| 763 | Rowan Cos | 1.7 | 242.7 (150) | 72.4 ( 8) | 481.1 (284) |
| 764 | Idaho Power | 1.6 | 224.3 (174) | 48.8 ( 18) | 877.1 (178) |
| 765 | Deposit Guaranty | 1.6 | 141.5 (324) | 9.9 (270) | 1265.7 ( 95) |
| 766 | Iowa-Illinois G & E | 1.6 | 292.1 ( 97) | 33.5 ( 47) | 636.2 (229) |
| 767 | First Natl Cinc | 1.6 | 151.9 (299) | 15.0 (168) | 1383.7 ( 74) |
| 768 | Minnesota Power | 1.6 | 226.3 (171) | 30.1 ( 63) | 631.1 (230) |
| 769 | U S Trust | 1.6 | 157.1 (281) | 9.6 (279) | 1412.3 ( 70) |
| 770 | Imperial Corp of Am | 1.6 | 344.7 ( 78) | –38.3 (807) | 3309.0 ( 18) |
| 771 | Merchants National | 1.5 | 170.1 (254) | 4.9 (469) | 1283.2 ( 92) |
| 772 | Natl Bancshs Texas | 1.5 | 135.8 (347) | 10.4 (261) | 1163.7 (114) |
| 773 | United Illuminating | 1.5 | 288.1 ( 98) | 43.4 ( 27) | 648.3 (225) |
| 774 | Nationwide | 1.5 | 467.8 ( 47) | 19.2 (132) | 2724.8 ( 22) |
| 775 | Zions Utah Bancorp | 1.5 | 178.4 (243) | 14.9 (170) | 1476.7 ( 63) |
| 776 | First Oklahoma Bncp | 1.5 | 251.7 (141) | 12.7 (206) | 2276.8 ( 35) |
| 777 | Helmerich & Payne | 1.5 | 232.1 (168) | 51.9 ( 16) | 422.9 (305) |
| 778 | American Security | 1.4 | 254.6 (136) | 19.8 (126) | 2352.8 ( 31) |
| 779 | Washington Wtr Pwr | 1.4 | 242.7 (150) | 41.6 ( 31) | 748.2 (198) |
| 780 | Fin Corp of America | 1.4 | 573.9 ( 30) | 27.2 ( 83) | 4894.1 ( 6) |
| 781 | Belco Petroleum | 1.3 | 261.1 (123) | 78.9 ( 6) | 660.6 (223) |
| 782 | Mary Kay Cosmetics | 1.3 | 235.5 (163) | 27.4 ( 81) | 118.0 (439) |
| 783 | Gibraltar Financial | 1.3 | 436.1 ( 53) | –21.3 (796) | 3868.1 ( 13) |
| 784 | Cray Research | 1.2 | 116.1 (423) | 15.6 (160) | 184.2 (378) |
| 785 | Dorchester Gas | 1.2 | 965.9 ( 13) | 14.8 (172) | 444.6 (294) |
| 786 | Tucson Electric Pwr | 1.2 | 294.8 ( 94) | 65.6 ( 11) | 1374.1 ( 77) |
| 787 | Western Svngs & Ln | 1.1 | 237.7 (160) | –34.2 (804) | 2318.2 ( 33) |
| 788 | Liberty National | 1.1 | 256.1 (134) | 17.9 (141) | 2133.0 ( 38) |
| 789 | Fedl Natl Mortgage | 1.1 | 6830.9 ( 1) | –123.7 (808) | 67961.8 ( 1) |
| 790 | El Paso Electric | 1.1 | 253.1 (140) | 66.4 ( 10) | 1067.1 (137) |
| 791 | Old Stone | 1.1 | 249.1 (143) | 12.9 (201) | 2018.8 ( 41) |
| 792 | Sensormatic Electrns | 1.0 | 68.9 (678) | 16.1 (158) | 122.3 (428) |
| 793 | Amer Savings & Loan | 0.9 | 313.0 ( 81) | –14.3 (794) | 2506.1 ( 25) |
| 794 | Mesa Petroleum | 0.9 | 415.2 ( 59) | 143.9 ( 20 | 1846.3 ( 46) |
| 795 | Whitney Holding | 0.9 | 271.8 (115) | 43.7 ( 25) | 2342.1 ( 32) |
| 796 | Fin Cp Santa Barbara | 0.8 | 301.8 ( 86) | –11.5 (791) | 2462.2 ( 27) |
| 797 | Key Pharmaceuticals | 0.8 | 106.9 (471) | 16.0 (159) | 80.5 (527) |
| 798 | Pacific Resources | 0.7 | 1648.6 ( 4) | 13.1 (195) | 727.8 (205) |
| 799 | Celeron | 0.7 | 1275.8 ( 7) | 88.0 ( 3) | 960.4 (163) |
| 800 | TRANSOHIO Fincl | 0.7 | 304.7 ( 82) | –34.0 (803) | 3051.3 ( 20) |
| 801 | Broadview Financial | 0.7 | 283.5 (105) | –36.9 (806) | 2807.3 ( 21) |
| 802 | Financial Federation | 0.6 | 501.3 ( 40) | 1.0 (705) | 4731.7 ( 7) |
| 803 | Gibraltar Savings | 0.6 | 661.1 ( 25) | –36.6 (805) | 6035.7 ( 4) |
| 804 | Berkshire Hathaway | 0.6 | 805.5 ( 20) | 54.9 ( 12) | 2588.2 ( 24) |
| 805 | Southland Royalty | 0.5 | 656.7 ( 27) | 52.6 ( 14) | 1253.4 ( 96) |
| 806 | Convergent Technolgs | 0.4 | 233.6 (167) | 28.8 ( 73) | 244.2 (361) |
| 807 | First Executive | 0.4 | 4589.6 ( 2) | 70.8 ( 9) | 9277.5 ( 3) |
| 808 | Pogo Producing | 0.2 | 1311.2 ( 6) | 241.9 ( 1) | 4517.6 ( 9) |

# The Forbes/Wilshire 5000 Review



**Mature growth?** After weeks of sideways motion—and even a bit of backsliding—the averages are setting new records. By gaining 1.2% over the last two weeks, the Dow hit an alltime high of 1156.6. And the broad-based Wilshire advanced 2.2% over the same period, reaching another peak. Still, the market is moving more cautiously than it did earlier. While daily volume is still high, it is well below the record levels of August and October. The same goes for day-to-day swings in the major indexes. Meanwhile, with a P/E of 13.5 on the Wilshire, stocks continue to get pricier, relative to their depressed earnings.

Energy stocks are slowly moving back into favor. In fact, the sector analysis on the next page indicates that they are the major force behind the market gains. Regardless of whether this is a long-term trend or a short-term trading situation, the energy-dominated Amex, up 3.4% over two weeks and 4.8% over four, has benefited the most.

Numbers comparing the stock performances of large versus small firms are a new part of our Investor Yardsticks table. Note that small companies continue to outperform large companies. But the recent differential between the two groups is half the 52-week record. This could mean that investors are losing some of their fascination with the little guys.

## Close-up On The Equity Markets

### Performance of six leading indexes

| Percent change | Wilshire 5000 | Forbes 500[1] | Dow Jones Industrials | NYSE Composite | Amex Market Value Index | NASDAQ Composite |
|---|---|---|---|---|---|---|
| in last 4 weeks | 4.3 | 4.6 | 3.6 | 4.2 | 4.8 | 4.3 |
| in last 52 weeks | 37.2 | 34.9 | 38.0 | 35.1 | 45.8 | 52.9 |

### Stock performance based on five key investor yardsticks

| Percent change | Company size | | Volatility[2] | | P/E multiple | | Dividend yield | | Growth profile[3] | | Share price | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | large | small | high | low | over 25 | under 5 | over 7.5% | none | high | low | over $40 | under $4 |
| in last 4 weeks | 3.7 | 6.4 | 6.1 | 3.4 | 4.7 | 4.1 | 2.8 | 4.3 | 5.0 | 3.8 | 4.7 | 5.4 |
| in last 52 weeks | 37.1 | 93.0 | 89.7 | 44.2 | 65.9 | 106.5 | 37.4 | 100.4 | 102.5 | 46.1 | 48.9 | 82.8 |

[1] Based on sales.

[2] A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations, low-volatility issues are more stable.

[3] A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

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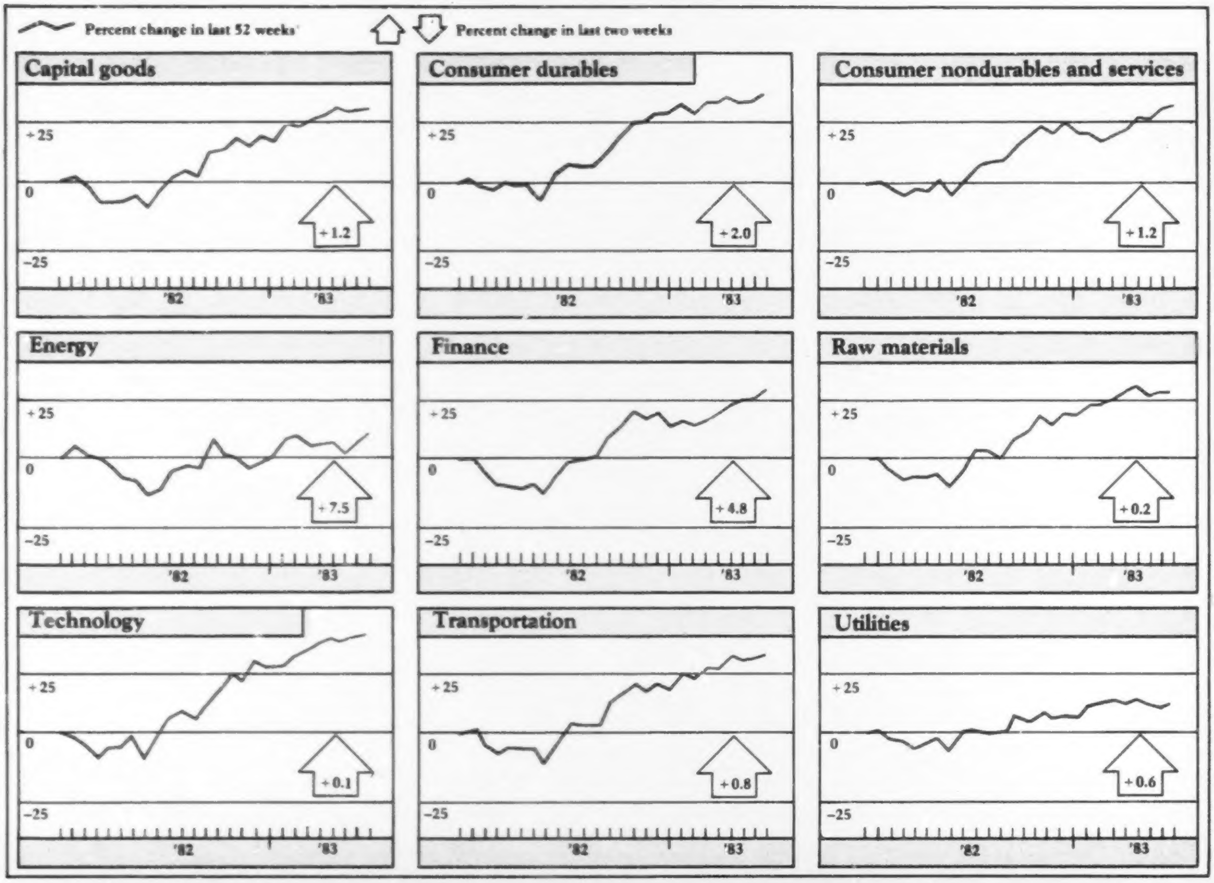
Note: All data for periods ending 4/13/83. Prepared by Wilshire Associates, Santa Monica, Calif.

## Where The Action Is

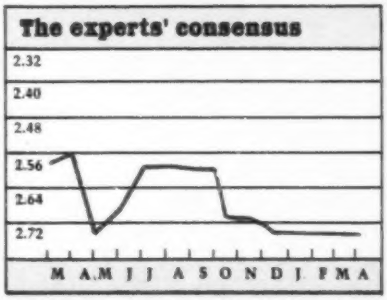
**Oil and money.** The energy and finance sectors helped to push the market to new highs. During the last two weeks the oil stocks advanced 7.5%, and the finance group was up 4.8%. The other seven sectors, however, failed to keep pace. The weakest link was the technology group, which managed a slim 0.1% gain. Disappointing quarterly earnings reports for a number of well-known firms like NBI and Prime Computer helped point out the vulnerability of the high-tech group.

Consumer durables, meanwhile, benefited from the strength of the auto stocks. Successful new offerings by Chrysler and AMC added close to half a billion dollars in market capital. A pickup in auto sales also added to this sector's appeal.



## What The Analysts Think

**A little more doubt.** Although sector rankings have not changed in nearly two months, analysts became a bit more pessimistic in the last two weeks. The buy/sell recommendations on four of the sectors and the consensus moved slightly closer to the sell side. Raw materials, however, shifted slightly in the more positive direction.



| Rank | Sector | Current opinion | Rank 2 weeks ago | Rank 4 weeks ago |
|---|---|---|---|---|
| 1 | Energy | 2.65 | 1 | 1 |
| 2 | Utilities | 2.68 | 2 | 2 |
| 3 | Technology | 2.71 | 3 | 3 |
| 4 | Capital goods | 2.72 | 4 | 4 |
| 5 | Transportation | 2.74 | 5 | 5 |
| 6 | Raw materials | 2.75 | 6 | 6 |
| 7 | Finance | 2.80 | 7 | 7 |
| 8 | Consumer nondurables | 2.82 | 8 | 8 |
| 9 | Consumer durables | 2.88 | 9 | 9 |

Opinion ratings are ranked on a scale of 1 (strong buy) to 5 (strong sell). Data reflect the views of 200 institutional analysts. The consensus of opinion graph is the composite rating of 1,200 stocks, while the sector breakdowns correspond to industry groups graphed above. All figures are weighted for market capitalization.

Note: All data for periods ending 4/13/83. Prepared by Wilshire Associates, Santa Monica, Calif.